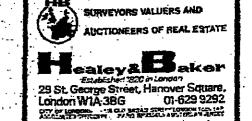
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THE UNIVERSITY OF JORDAN FINANCIALTIMES

No. 27,083

Monday September 27 1976

***10p



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GENERAL

5 die in steel Syrian plant hotel

hostages and wounded 34 others site for a 150m, iron ore plant in a Damascus botel yesterday before the end of October, Back hostages and wounded 34 others before the end of October. Back in a Damascus hotel yesterday before the end of October. Back in a Damascus hotel yesterday before the end of October. Back in a Damascus hotel yesterday before the end of October. Back in a Damascus hotel yesterday before the end of October. Back in a Damascus hotel yesterday before the end of October. Back in a Damascus hotel yesterday before the end of October. Back in a Damascus hotel yesterday before the end of October. Back in a Damascus hotel yesterday before the end of October. Back in a Damascus hotel yesterday before the end of October. Back in a Damascus hotel yesterday before the end of October. Back in a Damascus hotel yesterday before the end of October. Back in a Damascus hotel yesterday before the end of October. Back in a Damascus hotel yesterday before the end of October. Back in a Damascus hotel yesterday before the end of October. Back in a Damascus hotel yesterday before the end of October. Back in a Damascus hotel yesterday before the end of October. Back in a Damascus hotel yesterday hotel in Rhodesia within two leader of the Zimpanwe Arrival Union, the rival organic convening a conference had not sational Union, the rival organic convening a conference had not sational Union, the rival organic convening a conference had not sational Union, the rival organic convening a conference had not sational Union, the rival organic convening a conference had not sational Union, the rival organic convening a conference had not sational Union, the rival organic convening a conference had not sational Union, the rival organic convening a conference had not sational Union, the rival organic convening a conference had not sational Union, the rival organic convening a conference had not reject the proving t denied by the Palestinian move-

battle

One guerilla was killed and his three companions—including him when he appears to-day on the attack at the Semiramis hotel where the four terrorists had seized 90 hostages among when

much of the fighting, personally middle-range three-door hatch-interrogated the captured back, the 1.4 litre 343, priced at interrogated the captured back, the 1.4 litre 343, priced at guerrilas after they were led £3.455 in the U.K. Volkswagen from the hotel. Page 5

Sarkis to seek to form Cabinet

about to seek to form a Cabinet. He is also due to talk with Mr. Yasser Arafat, chairman of the Palestine Liberation Organisation, when Laborate Belleville.

Singapore is about to bring the desussed. Page 3

More defence jobs to go

Further cuts of at least 10 per cent. in the civil management review of the proport being studied by senior of the courage with freport being studied by senior which half officials. The cuts of the senior shelf is about to sign a considerable management review would be not review for employment. He said the the senior senior senior that in the service for evaluation purposes. Taken with the recent in the civil management review of the commander of the civil management review of the civil management review of the civil management review would have senior shelf in the court of the civil management review would be not review that innort deposits while they would have fear and Page 4

At the same the he arrow the future of the search of the search of the search of the civil management review in the civil management review that innort deposits while they would have fear and page that the country could not lead to a collapse of the industrial performance to up his mind whether; it would not lead to a collapse of the industrial performance to up his mind whether; it would not lead to a collapse of the industrial performance to up his mind whether; it would not lead to a collapse of the industrial performance to up his mind whether; it would not lead to a collapse of the industrial performance to up his mind whether; it would not lead to a collapse of the industrial performance to up his mind whether; it would not lead to a collapse of the industrial performance to up his mind whether; it would not lead to a collapse of the industrial performance to up his mind whether; it would not lead to a collapse of the industrial performance to up his mind whether; it which the encourage of the industrial perform

Provos turn on

its first direct threat against hegan it members of Ulster's peace Page 3 members of Ulster's peace movement, warning that MADRID POST strike has apparently been under consider result.

Soon to start discussing with the ing and on ITV's Week-tion in Whitehall as a possible measure if needed to counter a general strike has been called consequences. The threat followed the wounding of a woman night in the Basque provinces member of the movement. Mr. Page 5

MADRID POST strike has apparently been under considerate result.

Soon to start discussing with the ing, and on ITV's Week-tion in Whitehall as a possible measure if needed to counter a continued fall in the value of pains to offer reassurance on the next stage without risking a domestic economy and inflation, free-for-all. He emphasised that domestic monetary situation.

The Changellar result.

Soon to start discussing with the ing, and on ITV's Week-tion in Whitehall as a possible measure if needed to counter a continued fall in the value of pains to offer reassurance on the domestic economy and inflation, free-for-all. He emphasised that domestic monetary situation.

The Changellar result.

Soon to start discussing with the ing and on ITV's Week-tion in Whitehall as a possible measure if needed to counter a continued fall in the value of pains to offer reassurance on the domestic economy and inflation, free-for-all. He emphasised that domestic monetary situation.

The Changellar result. member of the movement. Mr. Page 5
Roy Mason. Northern Ireland
Secretary, who is to make a
policy statement to-day, is Bank lending paign as evidence of the lack to industry up men. Page 4

were on duty as 200 National introduction of a pit-based pro-front demonstrators paraded in protest against a plan to turn the warehouse into a mosque. About 80 International Socialists staged a counter-march

Birmingham Angling Association has won this year's National cannot forecast any early Angling Championship. Individual title goes to a Newark looking to the second-half for an angler who caught a 28 lb. ½ oz. chub. Page 2 chub. Page 2 chub.

Employers' contribu-

Oil companies and the

coal industry Travel agents under fire

way s repres unions

throug

tatives of any The

COLORES

BUSINESS

NEWS SEMIMARY : # 8

Private decision

 CONSORTIUM of private steel companies is likely to announce whether it has chosen Four terrorists killed four Jarrow Slake or Hartlepool as a

is starting production of a diesel engine version of the Golf this compact cars comes onto the President Sarkis of Lebanon is from £4.939 to £7.989. Page 4

NUMBER of official U.S. poor to 25.9m., last year to 25.9m., last year to 25.9m., attending the Blackpool control but this was reversed when they are since the Conservation to the Blackpool control but this was reversed when they are since the Conservation. peace movement the largest increase in a single The Provisional IRA has made year since the Government here direct threat against hegan keeping statistics in 1959

Squatters claim
army of 400

Squatters, who have been ordered by a High Court judge to leave

FEAT	URES	
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13 29	Commercial motors	13-28

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ON OTHER PAGES

African presidents take a tough line

BY QUENTIN PEEL, FOREIGN STAFF

insisted that the structure of the government should be left for on Britain to convene at once that conference to decide.

The structure of the government should be left for on Britain to convene at once that conference on decide.

CONSUMERS' confidence over the statement was on the structure and functions of the service in Syria.

The terrorists were thought to some the release of soveral Palestinians arrested last July on charges of making bornal allacks in Damascus and else where in Syria.

From dawn until shortly hefore noon the gunmen fought it out with the Syrian Arms.

The Syrian Arms.

The sumin as made." he said. "Clearly they don't want to accept them in their entirety, but to instal a pupper regime, and are willing to look at them as a mate with some and children.

The terrorists were thought to force the release of soveral Palestinians arrested last being prospects was at its lovest point for the year at the beginning of this month, according to the sound be to agree on the majority rule put forward by structure and functions of the sound process. The statement broadcast over them in their entirety, but to instal a pupper regime, and "to give lan Smith a breathing size in which to consolidate his military. economic and international positions."

Brits task of the conference would be to agree on the majority rule put forward by structure and functions of the sound positions."

Brits task of the conference would be to agree on the transitional government—rather than accept the combination of state. With 50-50 and a council of state, with 50-50 instal a pupper regime, and "to give lan Smith a breathing size in which to consolidate his military. economic and international positions."

Brits task of the conference would be to agree on the majority rule put forward by structure and functions of the scale."

Britis had two "diabolical intentions" is accept them in their entirety, but to instal a pupper regime and are willing to look at them as a solid to instal a pupper regime and its of thinks of the conference would be to agree on the majority economic and international positions."

Brits task of the conference would be to agree on the consultance of the scale."

Brits and two "diabolical intentions" is acceptable with the word con

to increase employment

Healey rejects import curbs

THE summit meeting of five the prace package—at least as a say, should then go on to estab. The five Presidents also ended African Presidents called to con-basis for negotiation. Govern lish the transitional government their statement with the sider the U.S.-British ecace initia-ment sources in Rhodesia said and establish the basis for a declaration: "A luta continua"

power."

Dlack and white participation, not finished." It said the and a council of ministers, with guerilla army was not fighting and a council of ministers, with guerilla army was not fighting and a council of ministers, with guerilla army was not fighting majority African control, as set to have a black Prime Minister tone, however, the statement was interpreted in London and Washington as a partial acceptance of The conference, the Presidents and acceptance of The conference, the Presidents are acceptance of The conference, the Presidents are acceptance of The conference, the Presidents are acceptance of The war is at this stage appears to be a tactical move designed to wrench more concessions from the white continued on Back Page and the conference of the Rhodesian Premier, at this stage appears to be a tactical move designed to wrench more concessions from the white continued on Back Page are acceptance of the Rhodesian Premier, at this stage appears to be a tactical move designed to wrench more concessions from the white continued on Back Page are acceptance of the Rhodesian Premier, at this stage appears to be a tactical move designed to wrench more concessions from the white continued on Back Page are acceptance of the Rhodesian Premier, at this stage appears to be a tactical move designed to wrench more concessions from the white continued on Back Page are acceptance of the Rhodesian Premier, at this stage appears to be a tactical move designed to wrench more concessions from the white continued on Back Page are acceptance of the Rhodesian Premier, at this stage appears to be a tactical move designed to wrench more concessions from the white the tactical move designed to wrench more concessions from the white the tactical move designed to wrench more concessions from the white the tactical move designed to wrench more concessions from the white tactical mov

National Union, the rival organisation to Mr. Joshua Nkom's been confirmed last night.

Zimbabwe African People's The Foreign Secretary, Mr. India a speech he planned to make licity for his views, which he captessing reservations over the Kissinger proposals, appears willing to accept the broad siammed the door on the proposals Mr. Smith has made," he may be made to make licity for his views, which he could do great damage to the believes should be backed publications to accept the broad siammed the door on the proposals Mr. Smith has made," he may be made to make licity for his views, which he could do great damage to the believes should be backed publications to accept the broad siammed the door on the proposals Mr. Smith has made," he had two "diabelical intentions": accept them in their entirety, but to instal a puppet regime; and are willing to look at them as a last here in the proposals.

The foreign Secretary, Mr. hat a speech he planned to make licity for his views, which he could do great damage to the believes should be backed publications over the proposals. The foreign Secretary, Mr. hat a speech he planned to make licity for his views, which he could do great damage to the believes should be backed publications over the proposals. The foreign Secretary, Mr. hat a speech he planned to make licity for his views, which he could do great damage to the believes should be backed publications. This made it impossible for him that the Prentice speech, which to alter his black. that conference to decide.

The statement issued in the Zambian capital, Lusaka, after talks between the so-called front line Presidents—Nyere of Tanzania, Kaunda of Zambia, Machel of Mozambique, Khama of Rots.

Prentice under fire

Callaghan in attack on speech

or the supplemental section of

BY RICHARD EVANS, LOBBY EDITOR, IN BLACKFOOL

MR. JAMES CALLAGNAN gave the child benefit issue, and

as being irrelevant to the country's needs, will trigger off a Left versus Right conflict at the

start of a difficult conference for the Government. So far, the signs are that the Government strategy of fending-off Left-wing attacks is succeeding. First, Mr. Callaghan's forthright condemnation of the

majority to become party poucy, when it comes before the conference on Thursday.

Second, the Left was thoroughly routed at yesterday's pre-conference meeting of the National Executive Committee, which decided what policy to adopt on conference resolutions.

Two leading Left-wineers, Mrs. that they have declined to speak riticised the Labour policy on child benefits and housing document on five main relations.

Mr. Healey will not himself be the domestic financial situation, corrowing and holding money attending the Blackpool conductive many but this was reversed when they supply growth at around 12 per derence.

Some form of import deposit would be to reduce employment the Fund.

Discussing the national statement on Friday and tell conference to oppose this resolution. I carried the were "totally fresponsible" and the nationalise the big child Benefit Act through Parthere was no discussion of the second to because of the reduction.

One of the conference to oppose the asked.

Callaghan's statement on Friday and tell conference to oppose this resolution. I carried the were "totally fresponsible" and the nationalise the big banks.

In the conference to oppose the second to be asked.

Callaghan's statement on Friday and tell conference to oppose the second to nationalise the big banks.

Mr. Healey is going to Hong the second to because of the reduction.

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Some form of import deposit would be to reduce employment.

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Some form of import deposit would be to reduce employment.

Some form of import deposit would be to reduce employment.

Discussing the pay policy, the Kong this week for the Common papy.

Chancellor said he hoped fairly wealth Finance Ministers meetson to start discussing with the ing. and on to the IMF meeting Shirley Williams was also asked to speak for the Executive on the Executive of the Executive on the Executive on the Executive of the Executive on the Executive of the

sider the U.S. British eeace initiative on Rhodesia yesterday left the move did not necessarily to meet some doubt with a statement initiatives, nor was it totally some doubt with a statement initiatives, nor was it totally ineither wholly accepting nor rejecting them.

Instead, they called on the British Government to convene a conference outside Rhodesia prime from the guerilla arm of the guerilla arm of the guerilla arm of the guerilla arm of the restablish a majority affician transitional government to the reason of the restablish a majority affician transitional government to the proposals in Rhodesia within two there are the near to establish a majority affician transitional government to the proposals in Rhodesia within two there are the near the current diplomatic ultimately to work out the constitution.

The President's tough line of the Rhodesian proposals both from the guerilla arm of the guerilla arm

Irritant

There is no indication that Mr. Callaghan intends to sack Mr. Prentice in the immediate future, though he finds his presence in the Cabinet a growing irritant. But Mr. Prentice was left in no doubt that further inflammatory. forthright condemnation of the proposal to nationalise the major banks and insurance houses looks like ensuring that the plan does not get the necessary two-thirds majority to become party policy, when it comes before the conmajor banks and insurance com-panies, which Mr. Callaghan has already described as an electoral albatross—but they disagree totally with his method of direct confrontation with the Left.
Mr. Prentice, who intends to
call on the Committee this week
to back him in his fight for re-

commented after the Callaghan Continued on Back Page Blackpool feature, Page 10

The Chancellor emphasised the pound. Long delay likely in introducing current cost accounting

BY MICHAEL LAFFERTY

scheme.

Squatters, who have been ordered by a High Court judge to lear the £200.000 former Kensington home of Tory MP Michael Heseltine by 10 a.m. to-day, said that they would use a system of whistles to summon help if the hailiffs arrived. Four hundred people could be mobilised, they claimed.

BEC MEMBERSHIP has people could be mobilised, they claimed.

**BY MICHAEL LAITER IT

**BY MICHAEL LAITER IT

**The Inflation Accounting The Morpeth group must destering Group, the organisation cide to-day whether this mone, then the implementation accounting the new inflation accounting drafting the new inflation accounting system known as current cost which was given the task of pulsory or at the option of the drafting the new inflation accounting standard, will company.

MOSQUE dispute

**The Morpeth group must destering Group, the organisation cide to-day whether this mone, then the timetable for implementing the timetable

dards.

Mosque dispute

Investment overseas. Page 8

Police arrested two men during scuffles as 3.000 Moslems crowded into a disused East London warehouse yesterday. Dozens of police were on duty as 200 National Union of a pit-based pro-

were on duty as 200 National introduction of a pit-based protection of that that that that that that the protected by national ballot two parts ago. Page 8

The latest and eighth draft of Morpeth proposals does not the Morpeth prop

Steel managers to fight cuts

BY IAN HARGREAVES

Two resolutions on manning was a surprise.

MAJOR BLOWS were dealt this were passed after debates on the week-end to the British Steel BSC's reorganisation policy. The secret ballot planned for later Corporation's manning strategy first said the association should this year, SIMA members would and to the possibility of a merger declare "absolute opposition" to agree to their national council's between the industry's main any more enforced redundancies advice to accept. But conference production union and the Steel and downgradings among SIMA voted against, 89-17.

Industry Management Association members.

Their resolution said the pre-

production union and the Steel and downgradings among SIMA voted against, 89-17.

Industry Management Association.

Delegates at SIMA's annual which delegates would be converted to express branch for SIMA and further attempts action. Should BSC pursue its should be made to persuade the configuration over the substitution as to possible industrial action over the substitution of substitution over the substitution of substitution over the substitution of substitution over the substitution ove



Outside it's a Jumbo. Inside it's an hotel.

Every evening a giant Jumbo 747 Super Brakes off at Heathrow, bound for Jo burg. We call it the Flying Hotel, because its interior has been designed to give you the luxury of a grand hotel

For a start, there are fewer seats in the aircraft than you might expect. So you can stretch your legs in comfort. And the amechanis were specially designed to give you more comfort.

From the moment you board, a friendly mattre d'hotel and his thoughtful staff make sure you enjoy your stay.

No less than eight kitchens are busy preparing superb cuisine:

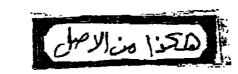
you'll be surprised at the range and the memorable wine list. You can view a big feature film en route...or listen to a choice of

six stereo music programmes (IATA regulations require us to make a small charge in Economy Class). We even provide a no-smoking area. SAA's Flying Hotel: it's the comfortable way to South Africa. And

the fastest way: every Monday we fly non stop. Nobody knows South Africa. like SAA with services to 22 destinations in Southern Africa. Ask your ABTA travel agent about our Blue Diamond First Class service.

or our personalised Economy Class Gold Medallion service. Or contact us. South African Airways, 251/9 Regent Street, London WIR 7AD. Phone 01-734 9841. Also at Waterloo Street, Birmingham 021-643 9605. Hope Street, Glasgow 041-221 2932. Peter Street, Manchester 061-834 4436.





Surely solid Nelmes must

play for England again

come back

BY MALCOLM RUTHERFORD

In 1974 the total external public debt of 86 developing it seems to me that the idea countries rose by nearly 25 per cent to just over \$151bn. At the end of 1972 the total was around is one of the demands of the \$100bn. and at the end of 1967 Group of 77 developing countries

fifth of the total debt figure in Levy is the OECD, or at least a was; did the contract notes con-defraud 1974, about one sixth in 1973 grouping of OECD members. It stitute a pecuniary advantage? offence.

rowings from private institu- less.

be compensated for their impradence. It should not be assumed of outstanding official debt for
either that all of the developing example, is to the U.S. and the
countries actually want a write. Urs.

THE BRITISH outdoor season lunch, the Midlanders' Phil
countries actually want a write. Urs.

Some of even the medium are to benefit from the improved
with the first that all of the developing example, is to the U.S. and the
countries actually want a write. Urs.

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sand In research was a standard and the first want and the middlanders' prover-danders' and the match and the middlanders' prover-dande

Subject to certain condition known in some circles as the "Levy Plan," is worth pursuing.

These figures should be borne the affected countries on a casein mind when it comes to talk by-case basis, the whole process about a debt moratorium. Clearly taking perhaps up to two yearsit would not be easy, even if it though like Rhodesian indepenwere desirable, to write off bor- dence, it might be achievable in

tions: some of the banks, after Not the least advantage, if the all. may have extended themidea were adopted, is that it selves unwisely and there is no might lead to come redistribuobvious reason why they should tion of the burden among the be compensated for their impru-lending countries. A large part dence. It should not be assumed of outstanding official debt. for

Money that won't A crime unpunished?

IT IS never very satisfactory definition of "pecuniary advan- of fraudulent conduct, but

THE WEEK IN THE COURTS

cent to just over \$151bn. At the end of 1872 the total was around at the end of 1873 the total was around at the end of 1874 the total was around at the end of 1875 the total was around at the end of 1876 the total was around at the end of 1876 the total was around at the end of 1876 the total was around at the end of 1876 the total was around at the end of 1876 the total was around at the end of 1876 the total was around at the end of 1876 the total was around at the end of 1876 the total was around at the end of 1876 the total was around at the end of 1876 the total was around at the end of 1876 the total was around at the end of 1876 the total was around at the end of 1876 the total was around at the end of 1876 the total was around at the end of 1876 the total was around at the end of 1876 the total was around at the end of 1876 the total was around at the end of 1876 the total was around at the end of 1876 the total was around at the end of 1876 the total was around at the end of 1876 the total was around at the end of 1876 the total was around at the end of 1876 the total was around at the end of 1876 the total was around at the end of 1876 the total was around at the end of 1876 the total was around at the end of 1876 the total was around at the end of 1876 the total was around at the end of 1876 the total was around at the end of 1876 the total was around at the end of 1876 the total was around at the end of 1876 the total was around at the end of 1876 the total was around at the end of 1876 the total was around at the end of 1876 the total was around at the end of 1876 the total was around at the end of 1876 t

when conduct that appears to tage." But that disappeared at human ingenuity and the capabe dishonest and involves loss a later stage; it was argued by city to indulge in dishonest to those deceived by the continuous the Government spokesman that transactions is great. Indeed the defined circumstances prosecutors have chung fondly duct is not caught by the covered all forms of obtaining to conspiracy to defraud precriminal law. But in the absence a pecuniary advantage that cisely because it brings within of a general offence of dis- ought to be made criminal, and its capacious grasp all manner honesty prejudicing another that the earlier version of the of dishonest conduct that most honesty prejudicing another that the earner version of the or dishonest conduct that many person financially or economic clauses, extending as it did to people would think ought not to that exists between the rugby ally, it is inevitable that some dishonest transactions will get able uncertainty into the law. are scattered over provisions of the reject that the Cardiff club commands.

These As and a number of the rejectless rain that the reje

when the Theft Act, 1968 was press surprise if not astonish and the commercial malpractipassed, Parliament limited the ment to learn that English law tioner is able to walk with imoffence to specific circumstances knows no generalised criminal punity. Cases like the unit trust defined in the Act. An earlier offence of fraud. There are not prosecution that ended in an version of the Theft Bill had unnaturally a very large number acquittal ought no longer to innot provided any precise of offences covering a wide field vite adverse public comment.

The conditions are made the cost of servicing earlier debt does not increase as prices go up. It is also useful to make some distinction between different groups of developing countries. The criminal charges alleged with incomes or head of a under with incomes or head of a under with incomes between 2500 at year, the medium poor with incomes between 2500 at year, the medium poor with incomes between 2500 at one of the relatively well off, and between different kinds of borrowing.

The conditions are made with the world with incomes or head of a under which is prevent the accumulation that the unit trusts executed that the unit trusts executed that the unit trust executed that the unit trust executed that the unit trust executed with no our prevayable debt in the unreasyable debt in the future. The idea must not be future. The idea must not be future. The idea must not be future to prevent the accumulation of the prevent the complication of the prevent the complication of the prevent the prevent the complication of the prevent the prevent the complication of the prevent that this was a one-off creation and strictly concerned that the unit trust executed when the orders were made. It was the breadth of the contracts for the total sale of Commission in the service of complication in the representation of the trusts by falsely creamed at the trust of t was; did the contract notes con- defraud would remain an the charge that English criminal

Hat-trick for Edgbaston

Northern Ireland News. 5.55-6.50 ene Around Six. 11.45 News and

Norwich); Points West Bristol); South To-day

Weather for Northern Ireland.

BBC 2

Open University.

LONDON 930 a.m. Schools Programmes, 12.00 Choriton and the Wheeles, 12.10 p.m. Rainbow, 12.30 A Place

6.45 Opportunity Knocks. 7.30 Coronation Street. 8.00 George And Müdred. 8.30 World In Action.

7.05 Carry On Learning. 7.29 Weather.

America.

5.45 News. 6.00 To-day.

6.40-7.55 a.m. Open University. 9.30 Labour Party Conference:

TV/Radio

† Indicates programme in black and white

BBC 1

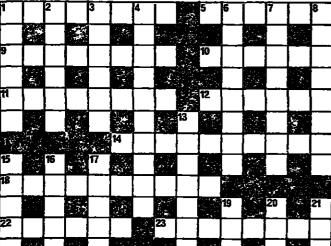
7.05-7.55 a.m. Onin University (UHF only). 9.38 For Schools, Colleges, 10.45 You And Me. 11.00 For Schools, Colleges, 12.45 p.m. News, 1.00 Pebble Mill, 1.45 Trump-News. 1.00 Pebble Mill. 1.45 Trump-ton. 2.01 For Schools, Colleges, the following times:— (from Southampton); Spotlight 3.10 Anno Domini, 3.53 Regional Walts—1.45-2.00 p.m. Pili Pala, South-West (from Plymouth). 3.10 Anno Domini. 3.53 Regional Wales—1.45-2.00 p.m. Pili Pala. News (except London). 3.55 Play 5.55-6.50 Wales To-day. 6.50-7.20 School. 4.20 Deputy Dawg. 4.25 Heddiw. 11.45 News and Weather Jackanory. 4.40 Blue Peter. 5.05 for Wales. John Craven's Newsround. 5.13 Scotland.—5.55-6.50 p.m. Reporting Scotland. 11.05-11.45 Flying Flyin

7.20 Angels. 8.10 Panorama. 9.00 News. The Monday Film: "Little England—5.55-6.50 p.m. Look Fauss and Big Halsy." star North (from Leeds, Manchester, ring Robert Redford. Newcastle); Midlands To-day (from Birmingham); Look East 9.25 The Monday Film: "Little

11.05 To-night

11.45 Weather/Regional News.

5.40 News. Scots 5.55 Nationwide. 11.45 6.50 Some Mothers Do 'Ave land. Northern Ireland-3.53-3.55 p.m. F.T. CROSSWORD PUZZLE No. 3,193



ANGLIA

12.30 p.m. Affoat. 1.25 Anglia News.
420 The Romper Room. 5.15 Supersonic.
6.00 About Anglia. 10.30 Lifestyle. 11.00
Weather Report. 5.15 Supersonic.
Scotland Today. 6.30 Crimedesk. 1
Late Call. 10.35 Feature Film: "
Harness," Starting Lorne Greene.

COLIFFIERN opening day.

11.00 Play School.

11.25 Labour Party Conference and at 2.00 p.m. Afternoon

ATV MIDLANDS

12.30 p.m. The Amazing World of Rreshn. 1.20 ATV Newsdest. 5.15
Supersonic. 6.00 ATV Today. 10.30
Platform for Today. 11.15 Police Story. 12.10 a.m. Richard Hansper talks about the unknown Preacher. 730 Newsday. 8.10 Max Bygraves Says "I Wanna Tell You A Story." BORDER

9.00 I, Claudius, 9.50 Yesterday's Witness In 10.40 One More Time!
11.10 Late News on 2.
11.20-11.25 Closedown: Martin Muncasher reads "Boundaries," by John Ormond.

Castle. 1.00 News plus weather, FT index. 1.20 Lunch-time To-day. 1.30 The Cedar Tree. 2.00 Labour Party Conference. 2.50 Emmerdale Farm. 4.20 Clapperboard. 4.5 Nobody's House. 5.15 Batman. 5.45 News. 5.00 Crambian Today. 6.10 Out of 1 Town. 410.30 Monday Movie: "Cat on a 2 Hot The Roof," starting Paul Newman and Elizabeth Taylor. 12.25 a.m. Evening Weather Town. 5.45 News. 5.15 Batman.

GRANADA

SOUTHERN 12.39 p.m. Farmhouse Kitchen. 128
Southern News. 5.15 Garnock Way. 6.40
Day By Day. 10.30 The Playwright, 11.00
Phyllis. 11.38 Southern News Extra. 11.40
The Heart and the Harp of Mary O'Hara.
11.65 Farm Progress.

BURIUM 11.28
Border News. 2.00 Houseparty. 5.15
Supersonic. 6.00 Border News and Look.
Around. 6.15 Garnock Way. 10.30 The
Best of Upstairs, Downstairs. 11.30 The
Protectors. 112.00 Border News Summary.

12 in n.m. Afnat. 120 Uister News TYNE TEES

Protectors. 12.20 Border News Summary.

CHANNEL
11.20 p.m. Channel Lunchtime News and Whal's On Where. 5.15 Supersonic. User News Headlines. 5.15 Out of 16.00 Channel News. 16.15 The Beach. Town. 6.00 UTV Reports. 16.30 Walking Westward: Night with the Rev. D. Lapsley, Fisher-Westerns. Gleu to Tutagel. 11.00 Policy with Prescheria Charch. Belfast. 18.25 Wenter in French followed by Channel Sactite. Worman. 11.55 News and Weather in French followed by Channel Sactite. More with the Rev. D. Lapsley, Fisher-Westerns. 11.55 News and Weather in French followed by Channel Sactite. More with the Rev. D. Lapsley, Fisher-Westerns. 11.55 News and Weather in French followed by Channel Sactite. More with the Rev. D. Lapsley. Fisher-Westerns. 11.55 News and Weather in French followed by Channel Sactite. Williams. The Beard the Owl Call My Nime."

WESTWARD 12.25 p.m. Gus Honeybun's Birthdays.
12.30 You And Your Golf. 1.20 Westward
News Headlines. 5.15 Supersonic. 5.06
Westward Diary. 5.20 Sports Deak. 10.30
Wilking Westward (Necterns Glen To
Tintagel). 11.00 Westward Lato News.
11.03 Police Woman. 11.35 Faith For
Life.

GRANADA

12.30 p.m. The Galloping Gourmet. L20
The Pied Piper. 5.15 Supersonic. 6.36
Granada Reports. 19.30 Appointment with 12.30 p.m. Hogan's Rerost. 1.20
Fear: "The Vampire Lovers." starring Calcudar News. 6.15 Supersonic. 6.00
Peter Cashing, 12.16 a.m. The Challeng. Calcudar (Striley Moor and Belmont editions). 19.30 Lifestyle. 11.00 Baretta.

only about one tenth in might establish some criteria for The difficulty here was that Laymen would no doubt ex- through which the unscrupulous side to knock up points as well as tempers gave way in the difficulty here was that Laymen would no doubt ex- through which the unscrupulous side to knock up points as well as tempers gave way in the difficulty here was that Laymen would no doubt ex-

Gloucester showed the more should have been sent off, but selves a smalle in the dressing flair, with the flankers, Watkins they were not. and Pinkney, linking well with Gloucester particularly missed ning will have gained them few scrum-half Kingston and stand-Butler, as both full backs Con-admirers.

off C. G. Williams to form a reia and lock Orwing had an Gloucester's superior talent good attacking pivot at the base unhappy day at penalty kicking, was smothered except for the of the scrum. But Bristol's Correia even managed to miss fine try scored by Williams from tackling was at all times solid from 20 yards in front of the a set scrum and feed from Pinkand effective, while the posts midway through the second may and Watkins, Hazzard kicked Gloucester centres and wings half.

Bristol too, had fromble with and Cue dropped a goal

Gloucester centres and wings half.

Gloucester centres and wings half.

were unable to create the breaks. Bristol, too, had trouble with and Cite dropped a goal.

The game, played for most of their kicking, as full-back Tyler Perhaps this fixture is now too the time in driving rain, erupted repeatedly sliced the ball into over-shadowed by attrition to

TWICKENHAM MAY be H.Q. All has been said and written over the line after one glorious Year but Cardiff, surely, is the about Edwards; he is the supreme spiritual home, the Mecca, of place. Yet Cardiff's extrava showed much class. It was a pity club celebrate their centenary, and on Saturday they entertained a multi-nation XV whom they beat 24-13 to begin what of Lane, Dudley-Jones and they beat 24-13 to begin what of Lane, Dudley-Jones and situations was Robertson, who is structured the guests, proof of the spread of rugby, of the hond that exists between the rugby front five, with Goede of Canada.

The guest pack had a splendid the crowd appreciated his extra-first front five, with Goede of Canada.

front five, with Goede of Canada. The crowd appreciated his extra-the best forward on the field. He ordinary skill and his high per-showed urgency in all he did, sonal contribution to a game and, with his tight colleagues that was in the balance through-

respect that the Cardiff club

6 (one goal), Bristoi 9 (1 to keep a specially careful eye to forget about back play and dropped goal and two penalties) on the proceedings. In fact he relied more on the hoof than on missed so many blatant infringe the head.

Although Watson was impres- only successful, but also a joy

what appeared a genume good Royle to sustain a good less their early majority disallowed in the second half Manchester United overcome allowed the visitors to equalise just before United put the result the disadvantage of being with a beautifully strack goal havened doubt with their third. dwarfed by their opponents by by Coppell and then go ahead,

beyond doubt with their third.

As a side with serious champing of a disconstruction of a disconstruction of the playwright:

Tom Stoppard.

11.00 The National Film Board of Canada Presents "The Greenlanders" and "High Steel." I Low the Market Steel." I The Water Steels. "I Low the Market Steels." I Low the Market Steels." I Low the Market Steels. "I Low the Market Steels." I Low the Market Steels. "I Low the Market Steels." I Low the Market Steels. "I Low the Market Steels." I Low the Market Steels. "I Low the Market Steels." I Low the Market Steels. "I Low the Market Steels." I Low the Market Steels. "I Low the Market Steels." "I Low the Market Steels." I Low the Market Steels. "I Low the Market Steels." I Low the Market Steels. "I Low the Market Steels. "I Low the Market Steels." "I Low the Market Steels. "I Low the Market Steels. "I Low the Market Steels." "I Low the M

Birmingham champion anglers

ning full and dark after an all-severely disturbed when two yet found a sponsor both the night thunderstorm on Saturday cows, attempting to drink at the yet found a sponsor both the when 79 teams of anglers bankside were swept into the found a fairy godmother in matched rods and skills on 20 river at Stoke Ferry. Two crews National Benzol. Fishing tackle miles of bank downstream of of fireness and an assorted companies, as might be Nottingham. The winners, for fictilla of small boats eventually expected, are also major the second successive year, were persuaded the animals to swim patrons. The Shakespeare Birmingham Angling Associa to the bank. No lines were Tackle Company sponsors the tion. Runners-up were Wych broken and no fish lost Catches England team in the world

The individual title went to Neville Wells of Newark, who outcome.

Match fishing is but one facet financial goal in the sport is the five-hour match. Second was federation of Anglers—a body Challenge. The 80 finalists in Federation of Anglers—a body Challenge. The 80 finalists in Federation of Anglers—a body Challenge. The 80 finalists in representing 290 clubs—estitute competition will be match mates that the "fishermen of ing rods and skill on the River England" number some 3m; Guden in Denmark in a fort-Birmingham with 16 lbs 11 ozs. Most fish purely for pleasure night.

THE RIVER TRENT was run. Anglers' concentration was others - for gain or for glory. ning full and dark after an all- severely disturbed when two Although the National has not

All three were fishing below but many are prepared to back.

Newark. their skills against those of

Anglers and Nottingham in this section were small—up championship to be fished in federation.

Nottingham in this section were small—up championship to be fished in Education. The individual title went to probably had little effect on the companies have also entered as

PETER DENNIS

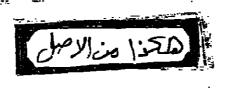
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ACROSS

1 Mounted for the most excel. 1 Poor fellow has to ask for less in four mys (6-4). 1 Poor fellow has to ask for less in fell four mys (6-4). 2 Here's 1 left inside to make a few first inside (6). 2 Here's 1 left inside to make a few first inside (6). 2 Here's 1 left inside to make a few first inside (6). 2 Here's 1 left inside to make a few first inside (6). 2 Here's 1 left inside to make a few first inside (6). 2 Here's 1 left inside to make a few first inside (6). 2 Here's 1 left inside to make a few first inside (6). 2 Here's 1 left inside to make a few first inside (6). 2 Here's 1 left inside to make a few first inside (6). 2 Here's 1 left inside to make a few first inside (6). 2 Here's 1 left inside to make a few first inside (6). 2 Here's 1 left inside to make a few first inside (6). 2 Here's 1 left inside to make a few first inside (6). 2 Here's 1 left inside to make a few first inside (6). 2 Here's 1 left inside to make a few first inside (6). 2 Here's 1 left inside to make a few first inside (6). 2 Here's 1 left inside to make a few first inside (6). 2 Here's 1 left inside to make a few first inside (6). 2 Here's 1 left inside to make a few first inside (6). 2 Here's 1 left inside to make a few first inside (6). 2 Here's 1 left inside to make a few first inside (6). 2 Here's 1 left inside to make a few first inside (6). 2 Here's 1 left inside to make a few first inside (6). 2 Here's 1 left inside to make a few first inside (6). 2 Here's 1 left inside to make a few first inside (6). 2 Here's 1 left inside to make a few first inside (6). 2 Here's 1 left inside to make a few first inside (6). 2 Here's 1 left inside to make a few first inside (6). 2 Here's 1 left inside to make a few first inside (6). 2 Here's 1 left inside to make a few first inside (6). 2 Here's 1 left inside to make a few first inside (6). 2 Here's 1 left inside to make a few first inside (6). 2 Here's 1 left inside to make a few first inside (6). 2 Here's 1 left inside to make a few first inside (6). 2 Here's 1 left inside to m

The second secon

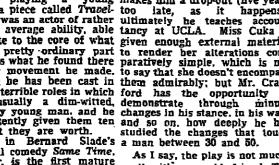


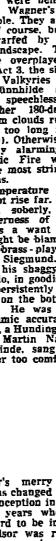
The Financial Times Monday September 27 1976

-- Wales | Co

The runal ince of Wales Same Time, Next Year

this theatre some years turns him into a Goldwater first concluded that Michael Republican, psychoanalysis ford, playing a young makes him a drop-out (five years ford, playing a young makes him a drop-out (five years far as Walkure on Saturday. The rin a piece called Travel- too late, as it happens). Light, was an actor of rather ultimately be teaches accounting a average ability, able tancy at UCLA. Miss Cuka is metrate to the core of what given enough external material ed a pretty ordinary part to render her alterations compers what he found there paratively simple, which is not given mostly yawns and sinks to display depth and heights, in to Act 2 promised well—and walkure it heaves and whirls as then Donald McIntyre arrived as then he has been cast in them admirably; but Mr. Craw-if Nature were bent on strug-





Covent Garden

Die Walküre

by DAVID MURRAY



by GILLIAN WIDDICOMBE

Elizabeth Hail

Bachianas

Theatre Royal, Stratford E.

The Thoughts of Chairman Alf

by MICHAEL COVENEY

Alf Garnett, as created by the saying." By this stage. Alf is team of writer Johnny Speight completely smashed and is and actor Warren Muchell, is moved to an Andy Capp analysis one of the great mythical characters of our times. The monstrosity of Garnett is that he both touches on fears and of sex is not a thing to which prejudices of a disenfranchised section of the English working class is accustomed, be avers, blaming his own inadeclass and exposes, to frightening comic effect, the absurdity of unnatural demands made by their expression. "We can't fight with our backs to the wall any more—the buggers haven't finished building it yet." So we fantasy of making a monkey of have the birth of the plebotan Tory, the foud-mouthed philistine who bemoans the arrival on "these sceptred shores" of Marx and Engels to start up the Co-ops in rivalry to the British Home Stores.

Alf Garnett, as created by the saying." By this stage. Alf is

Purcell Room

Windsor's merry September festival has changed in characters Chamber: and the festival closes in shadila, fresh-thought in this could afford to be international. Beethoven's Ninth Symphony. And windsor was run by that eminent impresario, Ian Hunter, who brought from his Harold Holi agency such artists as Inc. In the content and the same things a uniform pattern' and that the residents of Windsor could probably hear virtually the same things dents of the same conclusion, for the work of the first of the same conclusion, for the two-week's festival is nor run not from London WI but from English and the content and could for the same conclusion for the two-week's festival is nor run not from London WI but from English Galdsation. Amateur choirs is an open conclusion. From the open good for the same conclusion, for the two-week's festival is nor run not from London WI but from English Galdsation. Anateur choirs is not concerned and such contents and such a

was 69, he had a full decade to seat too near the front. In the string Quartet, finished a few of the Room (where the sound months before his death at the sorts itself out and gains a cer-

College, and a festival club in the castle dungeons all enhance ence on a rake would obviously it is suggested that Perahia can rhythm. Finally. Mr. Heath embers occupy a less considerable place led into a final climax that the castle dungeons all enhance ence on a rake would obviously it is suggested that Perahia can rhythm. Finally. Mr. Heath embers occupy a less considerable place led into a final climax that the third in the repertory than they appears for this composer, to be shall strength and young artists make the third ference in pitch between woodand and plano added further style was firm and vigorous. his spared upon Schubert's "Great in the repertory than they appears for this composer, the deserve. In this country at least, genuinely aftirmative and optimistic. No. 13 is a long single more low-keyed than it used to be; but at least three orchestral complications.

Sut in the construction of a piano. His rhythmic bear in an Edwardian fashion. He the Fitzwillian do more than any mistic. No. 13 is a long single movement in arch-form, in spared upon Schubert's "Great in the repertory than they appears for this country at least, genuinely aftirmative and optimistic. No. 13 is a long single movement in arch-form. In the programme notes for which a mood of intense, lonely.

In the programme notes for which a mood of intense, lonely.

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In the programme note of the friend-shift deserved and additional programme and the deserved in the repertory date of the content of the firend-shift deserved in the repertory date of the content composer. Mr. George perhaps beginning of the evening there lays unnecessary emphasis on was a certain lack of shading. Shostakovich's age: when Faure but this may have been due to a

Michael Crawford and Frances Cuka

lizabeth Hall

Viktor Friedman

Viktor Friedman was born in strangely neglected. He invoked

Schutz Choir Bachanas

Theory Free and emitted to the clothese and the control of the control of

Elizabeth Hall

Schütz Choir



Trading off on imports

serious injury to domestic pro-ducers caused by imports, could be applied without any risk of retaliation or the need to proride compensation to other countries' exporters.

The price to pay would be com-pliance with internationally agreed criteria for the applica-tion of safeguards and stronger guarantees that such measures

guarantees that such measures are of a minimum and temporary nature.

Fear of retaliation under the present system has provided a strong incentive to Governments tempted to take safeguard action to avoid all reference to the existing system under GATT Article 19, but this ruse has not obviated the risk of retaliatory or comthe risk of

TEXTILE NOTES

Concern on carpets

SELECTED import controls of on the broader notion that the temporary nature of safe emergency action is taken."

As the world's trading nations continue to differ on import controls, answers are sought

SELECTED import controls of the broader notion that the temporary nature of safe the kind being called for by the Governments would be obliged guard action would be reinforced. TUC to protect key areas of both to notify and to consult in Governments would be forced to to a new system of this kind, it is felt, would through the established procedures for notification, action in the future if proposals actions. An important feature of the "basic elements" of such a is the idea that all tariffs to other participants of current round of trade negotiations, here, is that temporary participants of current round of trade negotiations in jury to domestic producers caused by imports, could

A whole-hearted commitment to a new system of this kind. It is felt, would through the established procedures for notification consultation and monitoring, help either to avoid disputes altogether or encourage their early resolution through a process of consultation.

A stronger safeguards code could provide a better balance between international obligations in this field and the inevitable determination of Governments to retain a degree of freedom of action to cope with demestic problems. They would in any case have a far clearer idea of how far they could go in curbing imports while minimising the dangers of retailators; action.

At present, compensatory with drawal of concessions by other countries tends to encourage the permanence of safeguard actions.

At present, compensatory with drawal of concessions by other countries tends to encourage the permanence of safeguard actions in this Salient of the peace leaders, said at the violent weekends in the peace leaders, said at the violent weekends in the peace leaders, said at the violent weekends in the province fleading to an escalation of begger-my-nelghbour policies.

One important issue which is

19, but this ruse has not obviated the risk of retaliatory or compensatory withdrawal of concessions by other trading partners.

The proposed code would apply Governments would be expected to apply safeguards on a selective pensatory withdrawal of concessions by other trading partners. The proposed code would apply Governments would be expected to apply safeguards on a selective basis?

The proposed code would apply Governments would be expected to apply safeguards on a selective or on a non-selective basis?

The proposed code would apply Governments would be expected to encourage domestic tive or on a non-selective basis?

The proposed code would apply Governments would be expected to encourage domestic tive or on a non-selective basis?

The proposed code would apply Governments would be expected to encourage domestic tive or on a non-selective basis?

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The proposed code would apply Governments would be expected to encourage domestic tive or on a non-selective basis?

pensatory withdrawal of concess some by other trading partners. Stary export restraints, imposed to the stary export restraints, imposed to provide domestic industries with containing partners, essentials appear not to be out of the stary export restraints, imposed to provide domestic industries with containing partners, essentials appear not to be out of the stary export restraints, imposed to provide domestic industries with containing partners, essentials appear not to be out of the stary export restraints, imposed to retail and to describe the trading partners, essentials appear not to be out of the sterilia partners, essentials appear not to be out of the sterilia partners, essentials appear not to be out of the sterilia partners, essentials appear not to be out of the sterilia partners, essentials appear not to be out of the sterilia partners, essentials appear not to be out of the sterilia partners, essentials appear not to be out of the sterilia partners, essentials appear not to be out of the interior of the secondary interior to sake and time with community thinking, import competition. If governments to take a "broader and more responsible" view of how ments made such moves in containing restrictions.

A standing committee might be are besitant about the overall protective measures. As such, if the existing system as a restruction be warranted if they stepped outside to provide greater stary export restraints, introduction injurious to take a "broader and more responsible" with a dilution of the stepped outside to their trading partners, essentials appear not to be out of the sterile appear of the market withinking time the sterile appearance of the market withinking archeriterial they with the removal of the approach.

A standing committee might be are besitant ab

Provos threaten peace women after shooting campaigner

Volvo fills its market gap

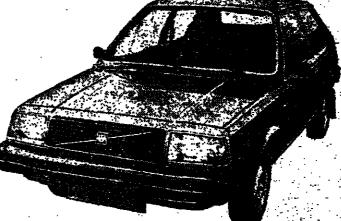
BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

VOLVO, the Swedish car manu-

range of large, Swedish-made vehicles. Volvo has been anchored in virtually one sector of the market.

The company is hoping that the new car, along with the L3 special emphasis on safety, in-tailgate. Other features include litre 66 model, will provide the cluding energy-absorbing crumple boit-on detachable panels. Volvo cushion of a wider base which zones at front and rear. Auto-claims a top speed of about extends into the faster-selling matic transmission, derived from 90 mph and an average fuel product lines.

Like the larger Volvo cars, the standard, and the rear seats fold mpg from the Renault engine 343 has been designed with a down with access from the rear it uses in the car.



The new Volvo 343

New compacts from Mercedes

BY TERRY DODSWORTH

The new Merceles range of retains most of the mechanical company's five-cylinder three-compact cars, code-named the components of the old but the litre engine.

W123 and expected to take over bodywork has been completely from the current 200 restyled to a design reminiscent overall shift of sales towards its series within about a year, comes of the more luxurious S class compact range, and particularly on to the British market this Mercedes. The main technical towards diesel versions. In week. Prices for the seven models, including three diesels, sion system a longer wheelbase, marked trend towards the 200 range from £4,939 to £7,989, an and safety steering.

Wercedes' current emphasis on Overall, the German company the current compact, launched in 47 per cent. of production, is from 250,000 in 1975 to 270,000 Germany earlier in the year, in the new range by using the this year.

Diesel version of VW Golf

BY STUART MARSHALL

NOTICE OF REDEMPTION To the Holders of

FUJI PHOTO FILM CO., LTD.

(Fuji Shashin Film Kabushiki Kaisha)

6%% Convertible Sinking Fund Debentures due October 20, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Ludentury dated as of December 1, 1970 under which the above-described Decembers were issued. Morgan Generally Trust Company of New York, as Trustee, has selected for redemption on October 20, 1976, through operation of the Sinking Fund, at 100% of the principal amount thereof, together with accrued interact to said date, \$157,000 principal amount of the above-described Decembers. The serial numbers of said Decembers so selected are as follows:

COUPON DEBENTURES OF \$1,000

On or after October 20, 1976, the Debentures selected for redemption will be paid upon presentation and surrender thereof at the Corporate Trust Office of Margan Guaranty Trust Company of New York, In Brook Street, New York, New York 18015, or at the principal offices of Morgan Guaranty Trust Company of New York, In Brook Street, New York, New York 18015, or at the principal offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt/Mahn, the City of London and Paris, of The Milari Bank Limited in the City of London and New York City, of The Bank of Tokyo, Drust Company in New York City, of The Bank of Tokyo, Drust Company in New York City, of The Bank of Tokyo, Limited, and New York City, of The Bank of Tokyo, Limited, and S. G. Warburg & Ca. Limited in the City of London, of Banks Morgan Yoswiller S.p.A. in Miliar and Rome and of Krediethank S.A. Lusembourgeoise in Luxembourg.

Debentures surrendered for redemption should have attached all coupous manning after October 20, 1976 should be detached and collected for redemption.

The right to convert the above selected Debentures into Common Stock of Fuji Photo Film Co., Ltd. (Fuji Shashin Film Kabushiki Kaisba) (the "Company") will terminate at the close of Institute on October 20, 1976, the date fixed for redemption, Debentures surrendered for convenient and not to redemption, therefore, Debentures surrendered for convenient and prior to October 20, 1976 will get be entitled to acrused interest and must have enterhed the October 20, 1976 will be carried to Interest due on such date but must have attached the April 20, 1977 coupons and all coupous maturing thereafter. Debentures are greently convertible into Common Stock of the Company on the Tokyo Stock Exchange was 585 Japanese Con September 1, 1976 of the Common Stock of the Company on the Tokyo Stock Exchange was 585 Japanese Ten per share. FUJI PHOTO FILM CO., LTD.

Dated: September 17, 1976

Market for double-decker

domestic industry to secure control on Australian manuacturers are succe stul.

Anstralian manuacturers are succe stul.

The new moves—which follow a period of quota control on carpets imports in Australia last report being carried out on their behalf by the School of Business Studies in Melbourne and P.A.

Management Consultants, and this is likely to form the basis of a submission to be presented to the Government-backed industries Assistance Commission.

If the industry in a commercial venice in double-deck in that it may create the first major that it may create the first major warket for double-deck in a period of quota control on carpets imports in Australia last busses for many years, thus which Britain is an acknow which Britain for talks with British textile leaders on the Government-backed industries Assistance Commission.

If the industry in a commercial venice in double-deck is a year.

The significance of the deal is that it may create the first major that it may create the first major warket for double-decks a year.

The significance of the deal is that it may create the first major warket for double-decks a year.

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The significance of the deal is that it may create the first major warket for double-decks a year.

The industry to scule is a present of the GATT was present and scule in the

Australian carpet industry as a While the EEC countries have enthusiasm for the product wane pean and Japanese lorry result of investment in tufting generally stuck to the letter of into rejection once the snags manufacturers have also gone

Contracts

sortium of four Indonesian ship- order valued at £225,000 for two ping lines, headed by Jakaria computerised numerically con loyd, on condition that the In-trolled machining centres. donesians receive a share of the came from an unnamed sub-DM140m. (\$56.4m.) in capital aid contracting company — with the Bonn Economics Co-operation fewer than 100 employees — in tion Ministry grants developing Spain and means that KTM has countries for such projects. countries for such projects.

A group of six Japanese steel machines to the same Spanish concern in the past year.

of overseas contracts, mostly in tures.

capacity now exists within the the talks start.

 A group of six Japanese steel makers has signed long-term contracts to import 9m. tonnes of iron ore from Hammersley Iron and Robe River Mining Group, both of Australia, Nippon Steel, Nippon Kokan K.K., Kawasaki Steel, Sumitomo Metal Mining, Kobe Steel and Nisshin Steel.
 South Korea's rapidly growing analysis of the world fertilizer construction industry this year market and an evaluation of the construction industry this year market and an evaluation of the has already won \$2.2bn. worth necessary industrial infrastruc

World Economic Indicators

UNEMPLOYMENT

		Sept. 76	Aug. 76	July 76	Sept.
U.K.	D00's s.a.	1,319.3	7,309.3	1,294.0	997
	%	5.6	5.6	5.5	4
	,,	Aug. 76	July 76	June '76	Aug.
Holland	800°s	226.6	220.4	207.3	205
, romerca	%	5.5	5.4	5.7	5
W. Germany		939.5	944.6	921.0	1,037
*** **********	%	4.1	4.3	4.0	4
Beigium	000,z	223.2	2245	158.4	174
Des Rice II	%	8.5	8.6	6.0	6
France	000°5	841.5	808.5	813.0	797
1 idence	%	3.8	3.5	3.6	3
	70	July 76	June 76	May 76	July 7
U.S.A.	600,2	7.400.0	7,143.0	6.860.0	7,838
U.3.A.,	**	7.8	7.5	7.3	8
	<i>7</i> 0	July 76	April '76	Jan. 76	July 7
	-801-	776.0	693.0	681.0	
ltaly	<u>0</u> 00°s				648
	%	4.0	3.5	3.5	3
	_	April 76	March 76	Feb. 76	April 7
B	6664	1 120 0	1 250 0	7 2EG G	000

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

BRITAIN'S carpet manufac- In the first six mouths of this

buses poised for boost

turers could soon be facing re- year total exports came to 1.7m. NEW YORK's purchase of eight system runs out it is expected newed problems in Australia, its square metres valued at £5.8m. double deck buses from British to stabilise at between 2,000 and biggest single export market in Britain's next best market in Leyland could mark the begin 2,500 units. By contrast, the the first six months of this year, value terms was Denmark, which ning of an important new phase rest of the world market if moves now being made by the bought carpets valued at £5.68m., in the commercial vehicle influctuates between 400 and 500 domestic industry to secure con- and Ireland, £5.3m.

double deckers a year.

appointments of watching initial ness. Virtually all the big Euro-

than the rest of the world (New European manufacturers, The York used to run a fleet but Ikarus bus from Hungary has Indonesia has ordered 12 the Middle East. The figure for freighters worth DM400m, the January-September period, up (\$161.2m.) from three West Ger- 158 per cent. from \$850m, for man shipbuilders, according to 1975, surpassed this year's target Vulkan shippard.

This market has been running bus-type vehicles, although most at about 3,000 units a year, but of these were of the smaller once the effect of the bus grants mini-bus kind.

The order for the 16,000 ton Kearney Treckner Marwin, of freighters came from a con- Brighton, has received an export

More trade with East

BY DAVID LASCELLES

with each other for at least 15 returns, years, pointing to a steady underlying trend, even though there are annual ups and downs. This emerges from statistics produced by Moscow Narodny Bank examining the development of East-West trade since 1961. In that period the Western

ment of East-West trade with socialist countries turnover with socialist countries turnover with socialist countries rose to \$83.4bn, an increase of 700 per cim... while intra-Western trade reached S742.7bn, a rise of 560 per cent, by U.K. companies at the interpretation of the relative importance of East-West trade to Western countries. In 1961, trade with the socialist countries accounted social considerations such as the influence on land values."

There was also a need to determine appropriate levels for Exchequer expenditure on the railway deficit and the road procuntries. In 1961, trade with first and countries accounted social socialist countries accounted socialist countries accounted socialist countries accounted socialist countries accounted social trade. In 1975 order from Spain.

The Machine Tool Trades of railway surgery as unsuccessful and

The figures illustrate the large Association said that the orders and growing imbalance in East made public represented "only West trade, with the Western countries exporting more than they import. The last year in Exhibition Centre got off to a which the socialists showed a flying start last week with the was in 1969—of news that Poland had placed trade surplus was in 1969—of news that Poland had placed orders for £34m, of U.K. widened to \$8.9bn, and showed machinery intended for the expansion of its automotive and tractor industries.

THE WESTERN countries' trade in putting the table together with socialist countries has been which were resolved by drawing growing faster than their trade on several different sets of trade

Exhibition orders rise

735 is Soviet-owned, offers no com- try where orders on hand had feers that "the planning and 980.0 ment in the figures. but says shrunk to a near all time low environmental aspects of road 1.9 there were definitional problems in real terms this year.

Australian carpet industry as a while the EEC countries have person and the winding experts at growth, where restrictions have been evaluated. Australian carpet industry shad and the winding carpets at growth, where restrictions have been evaluated and the U.S. selling carpets at growth, where restrictions have passenger space per square foot selle to make only a very port to justify the introduced, the Australian she only a very port to justify the introduced control of products. Australian carpet industry had number of products are when imports select around the passenger space per square foot per space per square foot and the urban road system—leres have to be looped, cabber raised, and the urban road system—leres have to be looped, cabber raised, and the urban road system—leres have to be looped cabber raised. But no production of the carpet shade of sheet of the urban road system—leres have to be looped cabber raised. But no production of the carpet shade of sheet of the urban road system—leres have to be looped cabber raised. But no product in the urban road system—leres have to be looped cabber raised. But no product in the urban road system—leres have to be looped cabber raised. But no product in the urban road system—leres have to be looped cabber raised. But no product in the urban road system—leres have to be looped cabber raised. But no product in the urban road system—leres have to be looped cabber raised. But no product in the urban road system—leres have to be looped cabber raised. But no product in the urban road system—leres have to be looped cabber raised. But no product in the urban road system—leres have to be looped cabber raised. But no product in the urban road system—leres have to be looped cabber raised. But no product in the urban road system—leres have to be looped cabber raised. But no product in the urban road system—leres have to be looped cabber raised. But no product in the urban road system—leres have to be looped cabber raised. But no product in the urban road system—leres ha rating against the conventional petrol engine. The company will see that of the normal less than the next cheapest diesel. The system, powered by a conventional petrol engine. The company will sold 1100, it has a top speed of car, the Peugeot 504. Government Covernment Covernmen

British Chambers of Commerce's response to the Government's Green Paper on transport policy In its paper, published to-day, the association says the Green Paper "fails completely" to make the necessary relationship of transport policy to regional

tractor industries.

In the last five years, Western plus the gains from MACH 76 ment, said at the weekend that will give a much needed boost the creation of the new Department, and Moscow Narodny Bank, which ment of Transport has raised

Courage ending 'wet rent' system

By Kenneth Gooding. Industrial Correspond

The Courage brewing group's 3,230 tenants are to have their public house rents raised by a total of about £4m., but they will be charged about 1 ip 2 plat less for their beer.

The company, part of the Imperial group, is breaking away from the so-called "wet rent" system, traditional in the British brewing industry, by which pub tenants pay more for their beers than free-trade customers, but have their rents fixed at a comparatively low level.

The system, which dates back to the days when the main priority of the brower was to sell as much beer as possible through his "tied" pubs, was condemned by the Monopolies Commission report on the industry in 1969.

Courage will follow Allied Breweries, the Ind Coope, Telley and Ansells cambine, and Watney, among the major brewers, in ending the system in November.

Benefits

The more will help pub tenants to plan ahead and they will be able to enjoy fuller benefit from increased bar receipts.

For Courage it will mean that rental income will flow in more evenly and, it is hoped, the new system should attract a more businesslike approach

courage is also introducing a phased rent structure intended to reduce the impact of future rent increases. Improved discounts on a wide range of wines and spirits, and the right for pub tenants to buy from the group's Arthur Cooper off-licence shups. The new phased rent struc-ture is, claims Courage, unique. The new rent will be agreed with Heensess, and will be fixed for a three-year term. But the increase will be phased

annually over the period Mr. David Simonds, retail Mr. David Simonds, retall trade director, commented: "In terms of brewer-lenant relationships this new rents policy is, in our view, the most progressive step taken by Courage for many years. The changes will provide a positive incentive for the good businessmen now in our trade."

One-pedal bus for

Longon mai By Peter Cartwright

OVERSEAS NEWS

Africans fear they are ext target of pressure

ort of Rhodesia.

E MANY South Advicans concumption even though that have to be done here too. I am transaction remained sceptonsumption has recently fallen quite optimistic."

though Rhodesia's political quite sharply as a result of the Meanwhite Afrikaner political it, hecame clear from thought to have some foundation South Africa, have mostly pre-

overdue breakthrough. We hope Mulder, Minister of Information is preparing to responsibly. This leaves South last night, Reuter reported from strictions on oil Africa alone. Something will Johannesburg.

thought to bave some foundation in the fear that at some future ferred to reiterate that their time. eil sanctions might be determination to continue to dominate the black man has not faltered.

Mr. Sonny Leon leader of the faltered.

Mr. Sonny Leon leader of the faltered.

Mr. Sonny Leon leader of the faltered.

Coloured Labour Party said streated outside the home of the faltered outside the home of some sproposals only because it threatened to impose it threatened to impose it threatened to impose it sanctions against South Africa. Rhodesia's sole economic settlement terms showed major will appear in court to-morrow play on the subcontinent, and of a "self-out" in Rhodesia's had a role to be south African government of the south faltered.

Times put it. Mr. Vorster Times put it, Mr. Vorster the South African government and the South African government to support the South African government to said to-day, Reuter reports from Pretoria. Thirty-six members of the paper, argued that South Africa. Thirty-six members of the extreme Herstigte National pressures the Security Council which it described as the last outpost of white domination in outpost of white domination in the grounds of Mr. Vorster's House. The Government is considerably made clear pressures on South Nations sane.

Former civic leader Mrs. Former civic leader Mrs. the possible use of troops to Ntshona said: This is a long quell black unrest. Dr. Connie

residents state their terms

LOWING is the text of statement issued by the Black African presidents met here to-day on the

The struggle of the people imbabwe, the African and mational solidarity in the tementation of sanctions co-ordinated action of all colonialist forces and es have together brought isolation and collapse of it illegal racist minority me in the British colony outhern Rhodesia.

The presidents hailed and gratulated the people and sters of Zimbahwe whose d and heroic armed struggle ed the rebel regime and enemy in general to recogty of majority rule, the ransitional government to dement this principle. Thus victories achieved by the de of Zimbabwe in their ned struggle created the

Teedes

ans out

"This is a victory for all Africa and mankind and particularly for all those countries and peoples who made sacrifices so that the brotherly people of Zimbabwe can be free.

armed struggle have forced a as a condition for immediate independence, the five presi-dents call upon the colonial authority, the British governconference outside Zimbabwe with the authentic and legiti-

ture and functions of the tran-sitional government. (B) to establish the transitional government.

"(C) to discuss the modali-

ties for convening a till con-stitutional conference to work out the independence constitu-

tion.

"(D) to establish the basis

which neace and

normalcy can be restored in the territory.

"To achieve these goals two phases are envisaged. The first phase will deal with the establishment of an African majority transitional government. The second phase will be concerned with working out the details of the Zim-

"The presidents have carefully studied the proposals as outlined by the illegal and racist regime which, if acceptants ted, would be tantamount to legalising the colonialist and racist structures of power. Any details relating to the structure and functions of the transitional government should

be left to the conference." The five presidents reaffirmed their commitment to the cause f liberation in Zimbabwe and the armed struggle.

"A Luta Continua!" (Portuguese for "the struggle

continues.") Reuter

Strike wave spreads in Spain

ACCER MATTHEWS

rish pay

estraint

Plainclothes poince fired into had been found guilty by court the air yesterday afternoon out martial of taking part in the side the main Madrid post office killing of police officers. Two of during clashes with the strikers those who died were members during clashes with the strikers those who died were members. Several people were hurt none of the Basque separatist organisation, and attitudes tending barden in other industrial said the authorities are willing the south of France this week to sit the strike out for a month end ETA announced it was if needed, but it is more likely forming a political party and left wingers and Palestinians, and is to begin consultations within the next 24 hours on the formation of a new Lebanese that the fost office workers into the struggle against the Madrid industrialised inteers from the Madrid.

To-morrow's general strike in Basque provinces have only just

reak the strike by calling for year.

The heavily, industrialised inteers from the Madrid To-morrow's general strike in Basque provinces have only just lie to sort the estimated the Basque provinces has been returned to normal after the 1. letters and packages piled called to back demands for a extensive strikes less than two in the central office has only political amnesty and to mark weeks ago called to protest at ed to make conciliation the first anniversary of the the police killing of a young a difficult.

urged

inue; unchecked the result be disastrous. It estimates

be disastrous. It estimates by 1980 unemployment ld have increased by another 00, growth would not exceed number of people officially destingulation number of payments deficit increase in the 12 per cent of the population number of payments deficit ld be a record £600m. It is obvious that the none could not be allowed. Long, to move towards this atien, the Green Paper says, a being made clear in Government is should fail the Government is should fail the Government in the country rose of the Census poor people in the country rose of the Census poor people in the country rose of the Census poor people in the country rose of the Census poor people in the country rose of the Census poor people in the country rose of the Census poor people in the country rose of the Census poor people in the country rose of the Census poor people in the country rose of the Census poor people in the country rose of the Census poor people in the country rose of the Census poor people in the country rose of the Census poor people in the country rose of the Census poor people in the country rose of the Census poor people in the country rose of the Census poor people in the country rose of the Census poor people in the country rose of the Census poor people in the country rose of the Census poor people in the country rose of the Census poor people in the country rose of the Census poor people in the country rose of the Census poor people in the country rose of the Census of the Census poor people in the country rose of the Census poor people in the country rose of the Census poor people in the country rose of the Census poor people in the country rose of the Census of the Census poor people in the country rose of the Census poor people in the country rose of the Census of the Census poor people in the country rose of the Census of the Census of the cent the figure survey also shows that the figure cent is subjected in 1975 by the survey also shows that the figure cent is consisting to the figure of the Census of the figure cent as an ex any substantial progress.

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The Polish episcopate must
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Land evictions in south Portugal begin to-day LISBON, Sept. 26.

THE PORTUGUESE Government ment's plan to start evicting is scheduled to begin to-morrow persons from 101 illegally occupied farms in the southern the first reversal of illegal land occupied farms in the southern the first reversal of illegal land occupied farms in the southern the first reversal of illegal land occupied farms in the southern the first reversal of illegal land occupied farms in the southern the first reversal of illegal land occupied farms in the southern the first reversal of illegal land occupied farms in the southern the first reversal of illegal land occupied farms in the southern the first reversal of illegal land occupied farms in the southern the first reversal of illegal land occupied farms in the southern the first reversal of illegal land occupied farms in the southern the first reversal of illegal land occupied farms in the southern the first reversal of illegal land occupied farms in the southern the first reversal of illegal land occupied farms in the southern the first reversal of illegal land occupied farms in the southern the first reversal of illegal land occupied farms in the southern the first reversal of illegal land occupied farms in the southern the first reversal of illegal land occupied farms in the southern the first reversal of illegal land occupied farms in the southern the first reversal of illegal land occupied farms in the southern the first reversal of illegal land occupied farms in the southern the first reversal of illegal land occupied farms in the southern the first reversal of illegal land occupied farms in the southern the first reversal of illegal land occupied farms in the southern the first reversal of illegal land occupied farms in the southern the first reversal of illegal land occupied farms in the southern the first reversal of illegal land occupied farms in the southern the first reversal of illegal land occupied farms in the southern the first reversal of illegal land occupied farms in the southern the first reversal of illegal land occupied farms in

BY STEWART PLEMING

NEW YORK, Sept 26.

Polish primate backs workers

'Arafat guerillas' strike in Damascus

DAMASCUS. Sept. 26. THE SYRIAN army fought a bloody battle in an hotel in downtown Damascus to-day against a guerilla group be-lieved to be Palestinians opposed to Syria's military intervention in Lebanon. Three guerillas who survived the battle claimed under question ing to be members of "the Fatah group of (Palestine Liberation Organisation leader Yassir) Arafat," according to a Government spokesman.
The Government said the

battle, which began at about dawn and lasted until just before noon, resulted in the death of the leader of the four guerillas and of four people who were among 90 taken hostage in the Semiramis hotel in the heart of the capital.
Thirty-four of the hostages
were wounded. Unofficial were wounded. Unofficial reports said an undisclosed number of Syrian special forces troops had been

implications of ine implications of the guerilla attack for the Lebanese crisis were not immediatly clear, but it has been reliably reported that Palestinian officials in Damascus have been kept under close surreillance by security police since Syria sent 15,000 troops and 500 tanks into Lebanon in the first days of June. This intervention led to battles between Palestinian forces in Lebanon and Syrian and Syrian-supported troops. During the fighting, there were no reports that the guerillas made any specific demands in return for the release of the hostages, who

children. UPI reports from Beirut: A spokesman for the PLO and the Fatah guerilla group denied that Palestinian guerillas were responsible for the attack. A spokesman said PLO leaders beleved the Syrian intelligence service was responsible.

Sarkis to start talks on new

His office announced yester-day that Mr. Sariks will be using the national museum as an auxiliary office, over and above his official residence at the Beirut suburb of Baabda.
The announcement followed a
meeting between the President
and commanders of right-wing militias headed by Mr. Bachir Gemayel of the Phalange Party. "We are ready to carry out the President's Instructions to the letter" Mr. Gemayel has

told reporters.

The museum falls on the confrontation "green line" which separates Belrut's Christian and Moslem districts. Since Baabda falls in Christiancontrolled areas, Mr. Sarkis intends to use his office at the museum for his projected meetings with Mr. Arafat, and Lebanese Moslem and left-wing

leaders.
Among those he plans to meet with is Premier Rashid Karami, who yesterday sub-mitted the resignation of his Cabinet to the President. An official announcement said Mr. Sarkis accepted the resignation and asked the Premier and the ministers to stay on in care-

taker capacity until a new gov-erament is formed.

The meeting with Mr. Arafat will be to discuss Lebanese-Palestinian relations outside the framework of the Lebanese crisis. Informed sources have said Mr. Sarkis has devised a said Mr. Sarkis has devised a four-stage plan for dealing with what he regards as the four angles of the 18-month old crists. The sources said Mr. Sarkis will try to tackle problems in the following order, the Lebanese-Palestinian problems. lem; the conflict among the Lebanese themselves; the need for Arab help in dealing with the new Israeli presence in South Lebanon as a result of Israel's "good fence policy"; and ending the Syrian military presence on Lebanese soil.

Fighting flared on several fronts to day in defiance of efforts by President Elias Sarkis to bring the warring sides closer to agreement to end the bloodshed. Reuter.



ENTERTAINMENT GUIDE

THEATRES OPERA & BALLET THEATRES COLISEUM. 101-836 3151. FORTUNE. ENGLISH NATIONAL OPERA (Mon. Fr. Torror. 8. Thur. 7.30 The Coronation of Poppas: Wed. 7. Sat. 7.30 Dalibor: Fri. 8 Salome. Mur.

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S Salome.

COVENT GARDEN. 240 1056. (Garden-charse credit card booking 836 5805).

DER RING DES NIBELUNGEN
Wed. & Oct. 7 at 5.30: Segiried. Fri.

& Oct. 9 at 5.30: Gotterdammerung. Oct.
& at 7.30: Das Rheingold. Oct. 5 at 5.30:
Die Walkure. 65 Amphitheatre seats for
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337 1672 FMS. 7:30 Mpt. Sats. 2:30.
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Tomor., Thus., Fri. & Stt. La Fille mal
Gardee: Wed. Royal Gala perf. in the
presence of M.R.H. the Princess Margaret
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"If you are digning to speed one evening in the musical theatre this year in gently sonders you make it Side By Side By Ton The Committee of the State of the Stat

to spend two GO TWICE. Punch
YOUNG VIC, 928 6363 National Theatre
Summer Scason. Tank 3 Last port. THEY
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Troiter and Cressida usents 21 25; Some
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ROYAL ACADEMY OF ARTS, 07-349052, 1, 5. LOWRY, R.A. 10-6 daily. Adm. 60p. 30c on Mondays and myst 1-48 pm. on Sundays. Also THE MICHELANGELO MADONNA AND OTHER TREASURES IN THE PRIVATE ROOMS until 51st Oct. Including a Memorial Eymbation to Raymond Erith, R.A. (1904-1973)

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

RADIO & TELEVISION

Recording bright and sharp

A RE-DESIGNED version of the Philips VCR videocassette machine is to be launched in October. For the first time since its introduction in 1971, the VCR takes the NI502 on a slightly changed appearance and also incorporates a number of techincorporates a number of technical improvements and extra facilities.

The automatic clock, by which recordings of broadcast TV programmes can be pre-set, is replaced by a light-emitting diode with digital time display. This can now he set up to three days in advance and has its own standby battery in case of temporary mains failure.

Cassette loading in the NI502 is greatly improved and now follows more closely the binged loading principle of the compact audio cassette. A protective flap on the cassette itself, covering the videotape where it will engage the recorder heads, is automatically opened when the

frequency. BE484 is a three-by month control and year by is measured and an electronic normally needed and speeds up channel unit two of which are year progress.

for single frequency work and the other for double frequency. The latter type is intended for the suspension, is measured and an electronic normally needed and speeds up after the fabric has passed onto the measurements into either Tally is at 7 Cremyll Road. The surplus water drains them graphically.

The latter type is intended for the suspension, after the fabric has passed onto the measurements into either Tally is at 7 Cremyll Road. The surplus water drains them graphically.

The latter type is intended for the suspension. Solid 1. The surplus water drains the measurements into either Tally is at 7 Cremyll Road. The surplus water drains them graphically.

will be provided of monthly fuel no arbitary settings from other consumption to give a charac-calorimeter ratings. Testing ACCORDING to Saggicorn Invest- section the fabric passes across teristic figure of heat per unit means are provided in the unit ments a good deal of unneces- a steel gauze belt into the drying volume (or area) per degree day, to check its accuracy but once sary cost is borne by data section, where the remaining Special rates are negotiable properly set up the calibration cassette users when errors water is evaporated using hot where more than ten sites are is maintained for long periods, begin to appear on the tape: air; the resultant structure of enrolled. More from 138, Buck- Guaranteed accuracy is ±0.5 frequently they discard it, having the finished product is such as ingham Palace Road, or from per cent, of full scale when the re-established the data on a to ensure good absorption of the company administering the room and tank water temperature fresh cassette.

Scheme: Environmental Company at table between 60 and 55 day.

e 'COMPUTING

products as benzenes, petrol, cyanides, phenols, lubricating oils, naphthalene and amines. Fospur. Alfreton Industrial Estate. Nottingbam Read. Somercetes, Derbs. DE5 4LR. 077-384 4325.

engage the recorder heads, is automatically opened when the cassette is loaded and closed when it is removed from the ployed to improve picture sharpmachine after use. In practice, ness. Accessibility for servicing in use throughout the U.K. With this may well lengthen the life has also been greatly simplified, rival formats such as the Sony of tapes.

Various improvements have of the Ni502 VCR is now as good this indicates that the total U.K. been made in the design and as any domestic user could wish population of videocassette function of operational controls, to see—indeed, it yields pictures machines is now approaching and the power consumption of probably superior to those which half the total of 16-mm, protate bandwidth for colour has been reduced from most view suffer from broadcast jectors. In just five years, this indicates that the total of 16-mm, film.

15 watts to 60 watts. Overall TV produced via badly-adjusted bandwidth for colour has been receivers and aerials.

15 watts to 60 watts. Overall TV produced via badly-adjusted increased from 2.7 MHz to 3.00

Price of the N1502 will be

16 N1502 will be

16 N1502 will be

17 ALLY has added a microprocessor to its T1000 needle printer to produce an improvement in performance of two to three times in terms of throughput.

Basic features remain—9 x 7 dot matrix format, 120 characters per second operation, simple interfacing and multi-copy ability. In addition, however, the new machine, 17002, incorporates a future of 16-mm. film.

10 HN CHITTOCK

10 LIY has added a microprocessor to its T1000 needle printer to produce an improvement in performance of two to three times in terms of throughput.

Basic features remain—9 x 7 dot matrix format, 120 characters per second operation, simple interfacing and multi-copy ability.

INTRODUCED into the European market by Cutler-Hammer feuroprocessor controlled will determine, indicate and permanently record the calorific value of any gaseous fuel.

There are two parts: a tank motion completely eliminates the motion co There are two parts: a tank motion completely eliminates the unit in which the calorific value time consuming carriage returns

Cleans data

scheme: Environmental Com- are stable between 60 and 85 deg. The company—a new one When it leaves the drying secmunications Associates, 23 F. More from Igranic Works, started by two executives from tion the fibreglass fabric is
Station Approach, Hayes, Kent Elstow Road, Bedford MK42 9LH: he Flexidata organisation—is formed on a winding machine
(01-462-7314. (0234-67433). introducing into the U.K. a into rolls containing between

Centre-File

EXPANSION

A FLURRY of activity at Centre-File (National Bank) last week brought news of an acquisition a tile-up with a reputation for getting its purerum and strong rumours and strong rumours. The entire unit can be bureau and strong rumours in favour of the Centre-File on-line stockbroker service. The acquisition is of Bellard the harmful effects on the environment of a range of oils and on-loxic organic wastes. It is a multi-purpose a natural degrating and deodorising acent which will be constituted and non-loxic organic wastes. It is a multi-purpose an autre of the association is an anon-loxic organic wastes. It is a multi-purpose an autre of the association is an anon-loxic organic wastes. It is a multi-purpose an autre of the association is an anon-loxic organic wastes. It is a multi-purpose an autre of the association is an anon-loxic organic wastes. It is a multi-purpose an autre of the association is an anon-loxic organic wastes. It is a multi-purpose an autre of the association is an autre of the second propagation of the commitment to work closely products as well as toxic and non-loxic organic wastes. It is a multi-purpose an autre of the association is a multi-purpose and the research of the autre of the association is an autre of the association is a Japanese cassette cleaner which 1,500 and 2,500 metres of fabric will clean the tape with the data. This new unit can produce

suspension with the desired con-centration of glass flores is pro-duced. The suspension is then tranported to a collecting tank in the fabric formation section, in which it is kept in motion. Part of the water is then removed from the suspension.

turned to a water re-cycle tank.
The damp fabric is passed over a number of rollers rotating in vessels containing the binder. Because the fabric is damp and porous, the binder is absorbed by capillary action in the fabric. From the binder

Now in 50 mm dia. er of GKM Rolled & Bright

and used during the day to refrigerate the goods area. The natural air circulation in this space is achieved by the difference in the specific gravity of warm and cold air. This roof cooling system is particularly suitable for vehicle bodies with small side doors or when the doors are opened infrequently. The design of these units, however, is such that they cannot be continuously.

With the fan units the cooling tubes are not attached to the

REFRIGERATION with no move tubes are not attached for the ing equipment other than a fan roof but to the front wall of the operates on the basis of eutecie vehicle body, from which they are cooling tubes filled with a separated by a partition. In the patented cooling mass.

partitian there are one or more contracted in markets and on jobs which can better be served by spartition. In the separated with a separated by a partition, in the pate term strategies.

A DUTCH company has succeeded in developing a unit with which it is possible to manufacture did and freezer vehicles; the size of the sections, one for the mixing of abbreglass with purified water to produce an improvement in performance of two to three times in terms of throughput.

Basic features remain—9 x 7 dot matrix format, 120 characters per second operation, simple interfacing and multi-copy ability. In addition, however, the new machine, Ti202, incorporates a microprocessor motor drive which is new format interfacing and multi-copy ability. In addition, however, the new machine, Ti202, incorporates a microprocessor controlled stepper motor drive which is separated tooling tubes and basis of entered with a partition, in the cooling tubes filled with a separation, a partition, in the patented cooling mass.

The tubes can be joined to the weither into sections which is fed by the vehicle is circulated by the evehicle is circulated by the vehicle shots vehicle is circulated by the vehicle and the drive of which is fed by the vehicle shots vehicle is circulated by the vehicle shots vehicle is circulated by the vehicle shots vehicle is circulated by the vehicle and the temperature desired.

The unit consists of a number of the maxing of a number of sections, one for the mixing of abbregies of refrigeration and the temperature desired. The high archive vehic

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P.O.A

COMMUNICATIONS

Radio aids

(ER) has scored a success at the Home Office with the sale of 500 • ENERGY UHF hand portables for the use of the London Fire Brigade.

six months by the Brigade, which will now use them to improve . fire-fighting effectiveness by fuel use greately improving communications around the first state of the firs tions around the fireground and A PROBLEM in assessing the between fireground and the rest effect of heat saving methods,

been ordered, operating in the improved insulation technique, is 446 to 470 MHz band with wide, that external temperatures cloud band switching in the transmitter the result. section over 6 MHz permitting. These can be accounted for by single or double frequency oper- employing the degree-day conation on a single set. The BE482 cept giving rise to a constant is a two-channel unit with one value—heat per degree-day—for channel for single frequency a building or system. It then working and the other for two becomes easier to compare month

Ley's supply castings in three well-tried and

with rapid machining and

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for single frequency work and the other present conditions it is often not possible to allocate suitable staff to obtain the necessary data day by day 30 inches mercury pressure, and the Institution of Plant of the previded of monthly fuel to arbitrary settings from other to allocate suitable staff to obtain to allocate suitable staff to obtain the necessary data day by day 30 inches mercury pressure, and the Institution of Plant of the previded at other to allocate suitable staff to obtain to allocate suitable staff to obtain the necessary data day by day 30 inches mercury pressure, and the Institution of Plant of the previded at other to allocate suitable staff to obtain to allocate suitable staff to obtain the necessary data day by day 30 inches mercury pressure, and the Institution of Plant of the previded at other to allocate suitable staff to obtain to allocate suitable staff to obtain the necessary data day by day 30 inches mercury pressure, and the Institution of Plant of the necessary data day by day 30 inches mercury pressure. The calorimeter is a self-subscription of £48 an analysis sufficient instrument requiring the previded of monthly fuel to allocate suitable staff to obtain the necessary data day by day 30 inches mercury pressure. The necessary data day by day 30 inches mercury pressure. The necessary data day by day 30 inches mercury pressure. The necessary data day by day 30 inches mercury pressure. The necessary data day by day 30 inches mercury pressure. The necessary data day by day 30 inches mercury pressure. The ne

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CONTRACTS AND TENDERS

REPUBLIC OF NIGER SOCIETE NIGERIENNE d'ELECTRICITE

(ELECTRICITY BOARD OF NIGER)

Transmission Lines and Switchyards associated with the Anou-Araren project

> International invitation for prequalification

Société Nigérienne d'Electricité (NIGELEC) intends to launch, in the near future, a call for tender, for the construction of high and medium tension, transinission lines and switchyards, associated with the thermal power plant of ANOU-ARAREN, near AGADES. Design and control of work are entrusted to ELECTRICITE DE FRANCE-DIRECTION DES AFFAIRES EXTERIEURES ET DE LA CO-OPERATION (EDF-DAFECO).

The equipment will comprise:

-One 132 kV, 180 km long, transmission line, linking the ANOU-ARAREN site to the AKOKAN Centre:

-One 132 kV switchyard at ANOU-ARAREN;

-One 132/20 kV switchyard at AKOKAN; -One 20 kV, 45 km long, transmission line, linking the

ANOU-ARAREN site to AGADES town. All civil engineering works, supply of equipment and transportation, erection and starting-up should be included in a single offer. To this offer may be added a financial

proposal either from the tenderers, or from their country's

financial institutions. The interested companies must apply both to: SOCIETE NIGERIENNE D'ELECTRICITE

B.P. 202 NIAMEY—Republic of NIGER

and to: E.D.F.-DAFECO

68, rue du Fauhourg Saint-Honoré 75008-PARIS (France)

before October 15th, 1976, giving their references of similar installations supplied, on a turn-key basis, particularly in tropical countries.

In the second half of October 1976, the tender file will be sent to the selected companies and their tender should be received before February 1st, 1977.

GOVERNMENT OF MALAWI RURAL CENTRE WATER SUPPLY. **SCHEMES**

Applications are invited from firms of Consulting Engineers to submit their proposals for consultancy services relating to the design, preparation of contract documents and supervision of construction of Water Supply Schemes in the years 1977/78/79 at

the tollowing Rural Centres:-Rumphi, Ekwendeni, Mzuzu, Kasungu, Dowa, Mponela, Bunda, Mchinji, Ntcheu, Monkey Bay, Namwera, Balaka, Malosa and Mwanza.

While the above is being implemented by the Consulting Engineers a further twenty-eight water supply schemes throughout Malawi will be implemented directly by the Ministry of Works and Supplies at Chitipa. Chisenga, Karonga, Chilumba, Nkhata Bay, Mzimba, Nkhota-kota, Ntchisi, Salima, Nathenje, Linthipe, Mangochi, Kasupe, Liwonde, Sadzi, Chiradzulu, Mpemba, Thyolo, Mulanje, Nsanje, Chelinda, Kawiya, Nthungwa, Mazamba, Ngoma, Dzonze-Mvai, Chiunguni and Lengwe.

As the whole project proceeds, it may be found expedient to make minor variations of the allocation shown above.

Following the request of the Government of Malawi the African Development Fund (ADF) is considering granting a loan to the Government for financing the project. In accordance with the policy of the ADF, this request for proposals is limited to consulting engineers from State participants of the ADF and from member countries of the African Development Bank.

Terms of reference and further details may be obtained from the Principal Quantity Surveyor and Contracts Officer, Ministry of Works and Supplies, Private Bag 316, Capital City, Lilongwe 3, Malawi. The closing date for the submission of proposals is 21st November, 1976.

Government of the Yemen Arab Republic (Y.A.R.)

Ministry of Education

IDA Education Project, Sana'a, Tender for

Educational Equipment and Furniture

Following to advertisement published in Financial Times on July 27, 1976 concerning the tenders for educational equipment and furniture for which the date fo ravailability of obtaining the bid documents was July 31, 1976 and the opening date is

It is decided to change the mentioned dates to be Sept. 1, 1976 for obtaining bid documents and Dec. 31, 1976 as the closing date. For any further information, please contact the project director at the following address:

Ministry of Education Implementation Unit IDA Education Project P.O. Box 96, Sana'a Yemen Arab Republic

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Description -1974 TEN STAND roll forming line by Hunter-Douglas. Virtually unused Capacity 200 mm x 2 mm M.S. strip complete with automatic cut-to-length 2 STAND ROLLING MILL for flattening

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1970 HERDIECKERHOFF 100 KW double vacuum annealing plant useful charge area 625 mm dia x 2000 mm loading height output 600 lb per 24 hours 1974 FULLY AUTOMATED COLD SAW by Noble & Lund with batch control for cutting non-ferrous bar, Max capacity

5" round and square, 1970 CUT-TO-LENGTH LINE max capacity 1000 mm x 2 mm x 7-tonne coil, fully 1965 TREBLE DRAFT GRAVITY WIRE

DRAWING machine by Farmer Norton 27"—29"—31" diameter drawblocks. TWO I TON CAPACITY ALAX WYATT type 150 kw melting furnaces. CATERPILLAR 14E MOTOR GRADER, complete with new tyres.

CATERPILLAR 966 C WHEEL LOADER.

021-556 0904 P.O.A. Telex 336414 £25,560 with 3 1 cu, yd, bucket and new tyres. AKRON BATCH OFF MACHINE

Telex 51187 094-34 4531 Telex 51187 25,750 01-253 6000 x works Telex 666343 · 5 . - . by Norman Levy Assoc. O'seas Inc. in Leicester, Wed./Thurs. 29/30 Sept. Telephone for illustrated Brochure. 01-839 5151 MACHINING CENTRE, capacity 5 ft, x 4 fc. x 3 fc. 5 Axis, continuous path. 51 automatic tool changes. 5 tons main table load. Main motor 27 h.p. in 01-928 3131 P.O.A Q1-928 3131

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Boxes, almost new condition.
FUJI CHUCKING AUTOMATIC, max.
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New. £6.000 below current price.
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3-dimensional with pickfee; excellent, JONES AND LAMSON CAPSTAN LATHE heavy duty. Model 3-5 air-chuck, loss of tooling, excellent. AUTOMATIC SAWING MACHINE with magazine bar feed. Capacity 40 mm bar.

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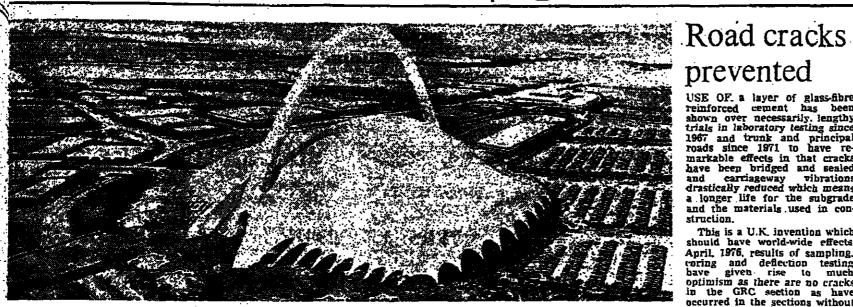
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Building and Civil Engineering



panel constructions, took the The technique has been configuration within certain £90,000 order for the pilot show- patented in the U.K. and U.S. limitations to meet specific needs.

Educational plans go ahead

A £24im building programme for higher and further education major projects to start in 1977-78 has been authorised by the secretary of State for Education and Science. Of this total fam. don.

North Secretary Grants Committee who will secretary Grants Gra versity Grants Committee who will settle individual starts pro-grammes with the universities. In the non-university sector.

In the non-university sector, the DES will select individual reinforced cement has been projects totalling £20.5m. from shown over necessarily, lengthy bids received from local educativities in laboratory testing since viding bodies in England and roads since 1971 to have remarkable effects in that cracks will be allocated to new buildhave been bridged and sealed ings needed to accommodate ings needed to accommodate the projected increase in the have been bridged and sealed and carriageway vibrations drastically reduced which means number of students, particularly classroom, rout and number of students, particularly water drainage, concrete hardin the 16-19 age group, taking standings and paths. a longer life for the subgrade and the materials used in con-advanced courses of further attriction

struction.

This is a U.K. invention which should have world-wide effects.

April, 1976, results of sampling, coring and deflection testing ing projects during the period bave given rise to much optimism as there are no cracks in the GRC section as have occurred in the sections without GRC treatment. Carriageway deflections under various dynamic loads have shown a mean reduction of 65 per cent.

One trial on a trunk road has

beginning of 1977, with the second phase available by 1980. DoE orders

new centre

AMEY Roadstone Construction
has been awarded a contract
valued at \$811.206 by the De-

menced, will take about 13

menced, will take about 13 months to complete.

The contract involves the provision of an administration building including offices and building including offices and canteen area, with an approximate area of 1,400 square metres, a single storey steel as six-acre site early in the New framed training building with an area of approximately 3,600 square metres, together with external stores, boiler house, radio classroom. foul and surface water drainage, concrete hard standings and paths.

The company plans envisage the start of construction work on early in the New Year and the plant should be completed in time to go into production in 1978.

During initial production, output will be about 1,500 square metres a week, building up gradually to 4,000.

This is the second stage of the

JOHN HOWARD, civil engineering contractors, of Chatham, bave been awarded a £2m, contract to build a road bridge over the River Medway at Maidstone.

Awarded by the highways and transporation department of the Kent County Council it involves the construction of a single £4½m. plan ivadh

disse Rivadh Olympic sports compared to the scheme, 108 miles of steel cable will be presented to the contractors a total building, appects have not been a retained as construction of the parking or sport to the major role in its canceptow and will continue to guide contractors who will be operated by the major role in its canceptow and will continue to guide contractors will be in statistic may be an according to the major role in its canceptow and will continue to guide contractors will be in statistic may be an according to the major role in its canceptow and will continue to guide contractors will be in statistic may be an according to the major role in its canceptow and will continue to guide contractors will be in statistic may be an according to the major role in its canceptow and will continue to guide contractors will be in statistic may be an according to the major role in its canceptow and will continue to guide contraction of the contraction of the major role in its canceptow and will continue to guide contraction of the co

CRENDON **STRUCTURES** for High speed Low cost Factory, Warehouse and Office Building

This is the second stage of the TAC diversification plan. It follows the flym, investment in synthetic aggregate and block plant facilities at Halton, Widnes,

The latter plant is now in

operation.

For the new venture, Lacey

The dwellings consist of 86 two-storey flats, 54 three-storey flats, 345 houses, plus a superintendent's house and depot. There f90.000 order for the pilot showhouse scheme from a group of
Saudi Arabian and Lebanese
businessmen with extensive property and banking interests,
against Swiss. French, German
and finally Italian competition.

patented in the U.K. and U.S. limitations to meet specific needs.
The site, owned by Vickers block plant
The site, owned by Vickers subsidiary of
world patents for the AR glass Vickers. is situated outside
mix for HM Government and the Swindon, 3 miles from the M4

CXDANSION

WORE THAN 534m. is being There will also be about 60 units
The first phase is planned to make gas for old people.

OUSING

GKONG Land Company kiln and chimney, to eliminate as announced a SHK600m. far as possible the dust going rnment-sponsored private from the kiln, through the chimney development on the private from the local atmosphere; do f Hong Kong.

e development will be for a cost, high-rise development 33/6.6 kV substation.

ne Poktulam area on the Dubai national cement factory, austin-Hall Building System propersula of Hong Kong to be the biggest of its kind in tems (Pentos Group) has been

More work or Costain Dubai

dual carriageway road and w roads to the New Island in Arabia

A NEW specialist company has tory.
been formed by Bovis Civil Terraced and detached houses.
Engineering to spearhead a drive with hostel "camps" for trans-

parent company. Chairman of the new company

tern peninsula of Hong Kong to be the biggest of its kind in tems (Pentos Group) has been id.

the Gulf, is currently being built awarded a £630,000 contract for the project, which has the by Costain. The contract is to determine the supply of housing and hostel Kong Government's co-sign; construct, equip and com-accommodation in Saudi Arabia, ation, and which extends mission a cement plant with a bringing the total of overseas a 171 acre site in a natural rated output of 1500 tonnes per orders received by the Company

a 17-acre site in a hardrar rated output of 1800 tolkes per orders received by the Company on the east of the Pok- 24 hours. Total cost will be over in the last three months to £14m.

The latest order has been s, shops, schools and comcial and community facilities. he estate will benefit from BOVIS MOVE

BOVIS MOVE

Competrol. Olayan is itself a major Saudi Arabian construction group and in addition sets. ftion group, and in addition acts as agent for Austin-Hall, Hud-distributed, throughout the terri-

> port drivers, are included in the The company is Bovis Inter-contract, which covers installanational (Civil Engineering), tions at Kbobar, Riyahd and with registered offices at West-bury, Wiftshire — home of the being supplied by Austin-Hall throughout. Meanwhile.

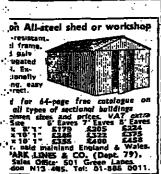
three Chairman of the new company Meanwhile. Infee lixury is Pat Hall and the managing bungalows will be built in two additional works to the Dubai director is David Edwards, who months at Riyad, the capital of ional cement factory have has been a director of Bovis Civil Saudi Arabia. to demonstrate a signed by the Ruler of Engineering for many years. The speed with which modular ai, and Michael Murphy, of A wholly-owned subsidiary of concrete system homes can be ain International.

Chairman of the new company Meanwhile, three lixury is Pat Hall and the managing bungalows will be built in two months at Riyad, the capital of has been a director of Bovis Civil Saudi Arabia. to demonstrate the speed with which modular and international.

Bovis Civil Engineering, the constructed.

IN BRIEF

orrall Construction has con- from-



orrall Construction has con- from a -new school for the erected in sections of three or in London, Birmingham Northampton Roman Catholic four units per designated area.

Clasgow, together worth to a warphone development for a Contain has been swarded a firm. Contracts worth to a warphone development for a Contain has been swarded a .000 come from Kensington Franthorne Investments at Hert-Wandsworth and ford valued at £300,000. Three of the other contracts of approxiof the other contracts of approximately £500,000 each are for oster Construction Services, local authority housing in the Hitchin, have won orders North London boroughs of Camiling over £4m.—ranging den and Islington

 Aberdeen Construction Group-subsidiary Alexander Hall and Son (Builders) has a contract to value of £342,770 by Robert Gordon's Institute of Technology for residential units with new road formations and all contingent drainage and water services at Kepplestone, Aberdeen.

 Henry Boot Construction has a £610,000 contract by the Vale Royal District Council to construct a series of nursery factory units on the Winaford Industrial Estate, Cheshire. A total of 13 factory units complete with office accommodation are to be

worth Diocese at Bedford worth £1.20m. worth to a warehouse development for sington Franthorne Investments at Hertith and ford valued at £300.000. Three market in Ramsgate for Waitrose. The two-storey building will be of reinforced concrete construction with brick cladding giving a shopping area of 1385m at ground level with 1395m orage above.

> On Tuesday November 9, the first major review of lightweight congrete in the U.K. for ten years "Lightweight aggregate e-where next?" will be held at the Cement and Concrete Association's Fulmer Grange Conference and Training Centre feed Slough. The one-day meet ing has been organised jointly by thereaspociation of Lightweight Aggregate Manufacturers, the Concrete Society and the C&CA. This meeting is intended for prin cipals, directors and senior of architects, consulting engineers, quantity surveyors consulting contractors and others respon-sible for decisions relating to the selection and use of lightweight aggregate concrete.

from molten iron handling opera tions which is a source of nuisance to local residents.

 Bristol Waterworks Company has awarded a £107,000 contract meters class 20, together with cast iron fittings.

 South West region of Drake and Scull Engineering Limited has received an order from John Laing Construction, Midland Re-gion, worth over £170,000, coverng the design and installation of the electrical services for a



The capability of the Norwest Holst group is total in the extent of its activities for the civil engineering and construction industries - and also in geographical coverage.

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pipelines, Swindon a town centre development, London two major refurbishment contracts and Sittingbourne a multi-flue chimney and boiler house.

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代 Whatever the job or wherever it is, we can undertake the whole project from soil testing to completion. The sustained flow of new orders reflects confidence in both our management policies and our capability in implementing them. E. A. Brian, Chief Executive, Norwest Hoist Group.

Norwest Holst total capability Norwest Hoist Limited 35 Chesham Place, London SW1X 8HB. Telephone: 01-235 9951 Telex: 917047

We arrive a little flat! -but we soon Build Up. or Country to Country

● Head Wrightson Process Engineering is constructing at the BSC Lackenby basic oxygen the BSC Lackendy basic oxygen steelmaking plant a £3m. secondary gas cleaning and fume extraction system. The contract was received from Davy Ashmore International and is for equip-ment to deal with tume arising

• A contract for the construction of West Denbigh advance factory units for the Corporation has been let to Liewellyn Construc-tion of Milton Keynes. Tender figure is £109,237. The site is on Bietchley's west industrial estate off the Watling Street A5.

to TAC Construction Materials pipes division, covering the supply of Everite aspestos cement pressure pipes for the Cheddar/Brent Kooll Phase 2 water scheme. Over 6000 metres of 4m long pipes are required in 400 mm. and 450 mm. dia-

hypermarket to be built for Hypermarket (Holdings) at Min.

Gormley in bid for new pit-based output scheme

BY DAVID CHURCHILL, LABOUR STAFF

a new attempt to introduce a productivity and wages in the pit-based productivity scheme mining industry.

is almost certain to lead to conflict with the union's Left-wing tivity. schemes as "divisive."

proken out between the different the targets and norms for that political wings of the union at pit to be used as basis for a political wings of the union at local productivity scheme. a week-end NUM delegate meet. Output above that laid down

member of the Communist Party, operated in almost every other from leading the delegates in the absence of Mr. Gormley who is in the U.S. But the bid was achieve higher production levels is in the U.S. But the bid was achieve higher production levels rejected at a closed meeting than the U.K. without coming to a vote.

MR, JOE GORMLEY, the miners' lng next year to go hand-in-hand of the failure of the existing president is paving the way for with measures that will increase production bonus scheme

Conference at Blackpool.

Moderates on the delegation tried to oust Mr. Mick McGahey, the union with the control of the contro tried to oust Mr. Mick McGaney. Similar pit-hased schemes the union's vice-president and a operated in almost every other

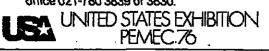
Mr. Gormley, in an article in A special sub-committee of the the union's journal, wants a union's executive has been set return to free collective bargain- up to consider the implications

The official United States Exhibition at PEMEC'76 presents a wide variety of 'Aids to Industry' which have been developed and are being produced by

twenty-four American companies. Each of these has its own contribution to make to the general improvement of plant efficiency, opera-

tion and productivity. From September 27th to October 1st, Hall 2, National Exhibition Centre, Birmingham

Phone for tickets and catalogue. US Exhibition office 021-780 3839 or 3830.



Joining EEC has cost up to 1m.

BY OUR LABOUR STAFF

Proposals for a similar scheme mining industry.

Put forward two years ago by MEMBERSHIP of the Common regresents a very surely the states that the existing the National Coal Board and Market has cost Britain Im. of jobs in the U.K. similar to the one rejected in a states that the existing the National Coal Board and Market has cost Britain 1m. anational ballot two years ago.

This move, announced in the latest issue of the National Coal output has had moderates were defeated by a managerial Staffs in a special and one little to help recruit pit-head ballot.

The miner coal Board and Market has cost Britain 1m. potential jobs, says the Association of Scientific, Technical and Managerial Staffs in a special and done little to help recruit pit-head ballot.

The miner coal Board and Market has cost Britain 1m. potential jobs, says the Association of Scientific, Technical and Market has cost Britain 1m. potential jobs, says the Association of Scientific, Technical and Market has cost Britain 1m. potential jobs, says the Association of Scientific, Technical and Market has cost Britain 1m. potential jobs, says the Association of Scientific, Technical and Market has cost Britain 1m. potential jobs, says the Association of Scientific, Technical and Market has cost Britain 1m. potential jobs, says the Association of Scientific, Technical and Market has cost Britain 1m. workers to the pit-face and The miners also intind to review published on the eve of achieve overall higher product make it clear at this week's the Labour Party conference.

ict with the union's Left-wing tivity.

Labour Party conference that jobs have been lost through U.K. then the loss of potential jobs have been lost through U.K. then the loss of potential jobs they would like to see they would be seeking a number private sector investment overties and sease since 1973 has the targets and norms for that retirement and extra pay for The review says that EEC retirement and extra pay for The review says that EEC being under special laws while entry has lost employment

on colliery premises.

The NUM plans to meet the the size of Britain's deficit in Prime Minister and other senior trade in manufactured goods Government Ministers after the conference to press their claim.

Meeting to-day may end

drivers' strike

CRUCIAL meeting of 400 Coventry car delivery drivers o-day will determine how long thousands of motor industry workers can be kept in their

jobs, when they return after a week's holiday. The drivers' strike is causing Triumph, Jaguar and Chrysler actories to run out of parking Triumph are imminent unless

Colling drivers walking out over the sacking of 17 colleagues. Last be supported by the remainder teachers.

MEMBERSHIP of the Common represents a very substantial loss

Had the money invested over large number of jobs could have been created. On the basis that

> In a separate report, the union jobs will be lost as a direct result

with other Community countries. Common Market ber "It should be clear by now 1976 and June 1977. that exposure to EEC competition Calling for the intro Calling for the introduction of has not been beneficial to our import management immemanufacturing industry; nor has diately, it says that Japan was
it provided any 'jobs for the not the only problem in trade. In
boys. In fact the reverse is the first seven months of this
true." year 35 per cent. of domestic car
On investment, the review sales were accounted for by imsays: "The amount directly inports. Of these, 64 per cent, were
vested overseas by U.K. private from the EEC and 25.7 per cent,
industry is little noticed but it from Japan.

Teachers to see Williams about manpower cuts

BY OUR LABOUR STAFF

Williams, Education jobs. Secretary, early in November to manpower at the same time as the Government's job creation

of the 800 Silcock drivers at a Mr. Fred Jarvis, general secredozen depots until a 10-hour tary of the NUT, said after the colleagues or to teach a class meeting with officials of the union's executive meeting at the Advisory Conciliation and Arbitration Service found a peace would be spent in South Wales formula.

This involves resintatement of the more supported by the six of the supported by the supported by

Teachers will meet Mrs. schemes but not in their proper

weeks ago with 80 Silcock and protest at the cuts in teaching decided to endorse sanctions by its members in the Stockport the sacking of 17 colleagues. Last the covernments for employ over-size classes and poor work-week looked as though it would scheme was trying to employ over-size classes and poor work-ing conditions. Teachers will be

This involves re-instatement of ren for unemployed teachers.

teachers at the William Tyndale oct.

The involves re-instatement of ren for unemployed teachers.

teachers at the William Tyndale oct.

U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
rrent	RST/The Commell #1 luing Standards" (Cl. UCL 8)	Design Centre, S.W.1
rrent	· Int^ Machine Teal Tehinitian (C. 4)· -	-item manner-mensel to Daile
rrent	Commercial Motor Show (cl. Oct. 2)	Earls Court.
day	Commerciat Motor Show (cl. Oct. 2) Autumn Floorcoverings Fair (cl. Sept. 30)	Metropole Centre, Brighton
ndar.	Int Plant Paginggring and Maintenance (Cl. UCL. 1)	Nat Exha Centre, B'ham
day	U.S. Packaging Equipment Systems (cl. Oct. 1)	U.S. Trade Centre, W.1
ot 28-29	KIA Propinassina Estitution	Philliamhir
ot. 28-30	Mailing Efficiency Exhibition	Bloomsbury Centre Hit, w
ot 28-Oct 2	Subcontracting Industries Exhibition	Nat. Exbn. Centre. Bham.
3—6	London International Footwear Fair	Olympia
i. 3—23	International Exhibition and Marketing Seminar	World Trade Centre, E.1
t. 4—7	World Offshore Exhibition	Olympia
t: 5—8	SPECIBITED Exposition	Olympia
t. 12—14	U.K. Automatic Testing Exhibition	Seymour Hall, W.1
* T42N	Rismingham that Lone Estition	IVAL, EXDD. CEDURA Whall
t. 17—20	International Garden and Leisure Exbr. Electronics Exhibition	Nat. Exbn. Centre, Bhan
1820	Electronics Exhibition	U.S. Trade Centre, W.1
t. 18—23	Kensington Antiques Fair	Kensington Town Hall
19-23	Furnaces Wast Treatment & Fuel Economy Exbn.	Nat Exba Contre Bhim
ተ ፡ያቢሚለ	International Mater Show	Earls Court
t. 21—22	Management Services and Equip. Exbn.	Harrogate
t. 23—31	International Ski Show	Olympia
t. 26—29	London Fashion Exhibition	Olympia ga
. 27-30	British Infal Fashion Fair	Nat. Expn. Centre, Blue
1 31-Nov. 4	Int. Plant and Maint, Expn. and Cong.	Nat. Exbn. Centre, Bhas.
L 31-Nov. 4	Int. Plant and Maint. Exbn. and Cong. Int. Domestic Contract Textiles Exbn.	Nat. Exbn. Centre, Blue Nat. Exbn. Centre, Briga Nat. Exbn. Centre, Film

OVERSEAS TRADE FAIRS AND	EXHIBITIO
rrent Video 76 (cl. Sept. 29)	Саплев
rrent SICOR: Office Equipment Exhibition (cl. Oct. 1)	Paris
-day Ocean Development Exhibition (cl. Oct. 1)	TOKYO
t. 1—21 International Trade Fair	Raghdad
t. 2-5 International Furniture Exhibition	Lyons
t. 5-8 Gastech LNG/LPG Technology Equip. Ex. and Conf	New York
t. 7—17 International Motor Exhibition	Paris .
t. 15-24 International Electrical Fair	Copenhagen
t. 15-25 International Trade Fair	Bucharest
t. 15-25 International Boat Show	Genoa
t. 16—24 German International Boat Show	Hamburg
t. 17-25 Intnl. Hotel and Catering Equip. Exbn.	Paris
t. 19-23 International Electronics Exhibition	Pudapest
t. 19-Nov. 1 Fourth International Trade Fair	Tehran
t. 21-27 International Technical Fair	Stockholm
t. 27—30 Fish Expo 76	Boston

BUSINESS AND MANAGEMENT CONFERENCES

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F 50	ibs. Mee. Remuneration and ringe delicits	LODA:
t. 2830	Method Dev.: Work Study Appreciation Inst. of Petroleum annual conference	10, Wo
t. 28-Oct. 1	Inst. of Petroleum annual conference	Eastbo
Ł 30	inst. of Work Study: EEC Transport Legislation	Royal
L 30-Oct I	Financial Times. The Banker, Investment House	Manila
	Assn. of the Philippines: Investors Chronical and	A 1.
	Malaysian Airlines System: Business in the	. ,
	Pacific Resin	
1. 30Oct. 2	MCE: International Cash Management W. D. Scott: Effective Office Management	Oslo
3-8	W. D. Scott. Effective Office Management	Swinde
5	DITB: You your Workers and the Law	Southe
5-6	Euro. Study Conference: The Finance Act 1976	Portma
7	Arabian Mark; Selling to the Magreb and Libya	Cufe R
7	British Printing Fed.: Print Marketing at Work	Royal
2	Oyez: Water and the Industrial User	ומקטוו
8.	FSC: RET Trade Mark Draft Regulation	Rovei
8	ESC: EEC Trade Mark Draft Regulation BACIE: Training for Vital Skills H. Mitchell: Work Study Course	YOUGH
11_\'nv 5	U Blinksh Mark Chide Course	Promise
19	Hanks Century Cost and Drive Inflation to 1001	Decision
	Henley Centre: Cost and Price Inflation to 1981	
19 14	Seatrade: In Search of Safety seminar	Pricoba
12-14	Financial Times. Quntas, Australian Financial	M SDIM
• 4	Review: Australia in the World Economy	
. 14	Review: Australia in the World Economy Economic Models: Auto Industry Forecasts Inducon: Relocation or Dislocation	EM HO
. 18	Inducon: Relocation or Dislocation	. Dorche
. 18—32	P-E Cons. Group: Maintenance Management	Trainir
1822	Kepner-Tregoe: Decision Making for Senior Man.	Royal
. 19—20	Financial Times, Ministry of Works, Power and	Bahrai
	Water, Bahrain, Gulf Air: World Construction-	
	Prospects in the Arab Countries	·
91	Interfered How Conseque for law Proper	Deer H.

interface: Man. Finance for lay Exec Design Eng.: Designing for World Markets Assn. Cert. Acents.: European Aspects Clifton-Ford Botel, W. MCE: Labour Relations in Europe Brussels Roffey Park: Managing Industrial Rel. ORC (U.K.): Paying People Abroad ABP: Employees' Remuneration and Benefits Albany Hotel, Glasgow World Trade Centre, Fel Exhibition Road, S.W.I. WTI: New Approach to Exporting

the Park, W.1 Garden Hotel, W.S.

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THE FINANCIAL TIMES



This new survey, produced jointly by the Financial Times and Industrial Market Research Ltd., provides a detailed study of the expenses likely to be incurred by travelling businessmen around the world. In all, 61major business centres in 56 countries are covered.

Tables for each centre give the average rate for a hotel room and the costs of meals, snacks, drinks and other incidentals. Restaurant and night-club charges are also dealt with in detail.

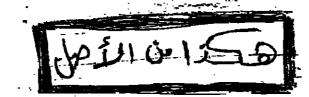
Consulting a doctor, communications, transport, entertainment, publications, eigarettes - even the laundering of a shirt - are all costed in the

And, to complete the picture, there is advice for the business traveller, with a rundown on local customs affecting business and social activities and a list of public holidays for each area.

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Executive's and Office World

EMPLOYEE COSTS

BY DRYDEN GILLING-SMITH

An area of rapid inflation

THE INDIRECT costs of panies are increasing pensions. The fourth major factor in be all important in many of the of payroll. When one is examinating people — whether each year in order to offset the employment costs is that of classical people-or-plant de-lining company accounts one has been be social security costs. if getting rid of people you service pensions.

These costs are often the most terms. One international oil methods of remuneration is It is even useful to have a my capital. The smaller the ifficult to forecast and to con-company which currently pays rapidly increasing the demand rough idea of the indirect costs underlying duced last year, but it has also inficult to forecast and to con-company which currently pays rapidly increasing the demand rough idea of the indirect costs underlying duced last year, but it has also monisation of social security monisation of social security pays rapidly increasing the demand rough idea of the indirect costs underlying duced last year, but it has also monisation of social security pays rapidly increasing the demand rough idea of the indirect costs underlying duced last year, but it has also monisation of social security pays rapidly increasing the demand rough idea of the indirect costs underlying duced last year, but it has also infinitely and the indirect costs in process in relation to pay within the Common Market, but built long-term forecasts of lirect social security contribuions (that is leaving aside

hose coming out of general axation) of between 16; per ent and 18; per cent of payoll with part of this paid by he employee. Within a year any such longrange forecasts of employers' costs have had to be increased by nearly 30 per cent. The

Easter this year and the 2 per what looked like roughly com- sened. inteent to be added next April parable benefit provisions. labour intensive companies man who enters service at 25 during periods of low profits was around 121 per cent. of payor losses. These increases are roll if one could assume that additional to the burden that investment income was at least many employers will have to 2 per cent above the annual rate bear as a result of Mrs. Castle's of salary increase. Where it is Social Security Pensions Act impossible to earn a real rate when it comes into operation of return at least 2 per cent. in April 1978.

Case law

indirect cost areas is the con-quarters that the power of tingent cost of getting rid of organised labour to pre-empt a people. The Employment Pro- larger slice of the national cake tection Act, and the case law is now so great that it may be of every complexion in every to which it is giving rise, has necessary to assume a lower rate country to add to employers' added substantially to most of return on capital in future, labour costs has often bred an employers' prospective costs This is the basis of the argument attitude of fatalism on the part although as yet I have seen few against funding of Mr. of employers. And yet there attempts to quantify such costs Raymond Nottage, the director are considerable benefits from or to set up reserves against general of public administration. working through these various current profits in order to meet but whatever the theoretical numbers on the basis of the

letters on the subject of pen-ments and the factors that can business plan, for example, the liched

hey be social security costs, effects of inflation just as the other employee benefits. In cisions. The effort to become usually has to search fairly hard company pension costs, the cost Government is increasing public

Companies, and particularly those that are labour-intensive,

to longer want, or even worse Apart from inflation-proofing, salary or wages are found to cost labour countries, in partcu payroll.

detailed memorandum by the the accounts or a leading U.A. Denents Darkhieu Severell, and the forecast the effect sovernment Actuary, and from bank to find that its pension apart from cars and certain is useful to forecast the effect

are having to face the fact that the indirect costs of employing people represent one of their most rapidly expanding, but least controllable, areas of expenditure.

increase of approximately 1 per costs approximated to 42 per kinds of loan the tax treatment of a range of possible increases tent. of payroll added at cent. of relevant payroll for of such benefits has not wor- in social security costs once

ogether represent an increase. John Martin, a leading U.K. ity, employment protection leg- when an increase is announced, if approximately 30 per cent. actuary stated at last year's islation, pensions and employee the effects can be assessed on what amounts to an FT Pensions Conference that benefits—tend to be expressed straightaway. expect to put the case for a particularly heavy burden on of conventional 60ths etc. for a individual calaries and whole the particularly heavy burden on of conventional 60ths etc. for a individual calaries and whole build up a magnificative relative salary inflation this cost doubles. Costs increase from 25 per cent. policies in the annual report This is an area where employers language, according to a survey orders. above the rate of wage and In the past most actuaries to 60 per cent of payroll over and accounts of a company, in can help themselves.

have worked on a 2 per cent. The second of these major is now being felt in many arguments employers should best data one can assemble, The third major cost area is give serious consideration to the even if a lot of the costs in company pensions. Contrary to possibility of a substantial question lie totally outside the popular belief (and to the belief increase in the cost of meeting employer's control.

individual salaries and wages build up a meaningful picture employment legislation the same period then while your cluding a break-down of expen- Dryden Gilling-Smith is a condirect payroll costs will have diture ion the different major sultant with increased to 21 times present items, expressed as a percentage Benefit Services. level your indirect costs will have gone up six times.

The tendency by governments

availability of this data could

they have worked their way All these costs-social secur- right through the system. Then,

he cost of keeping people you the cost of providing basic com- be more cost effective as a lar countries with low social As an investor I find this kind are unable to get rid of—add up pany pensions has increased means of attracting, retaining securities costs, and a country of information of far greater to one of the most rapidly This is because the rate of and motivating people in high where the laws enable you to value than it is usually

expanding cost areas in any return on the capital repre- tax economies.

get rid of people easily when accorded in assessing a business which depends sub- sented by pension fund invest.

Greater employee awareness you no longer need them, could company's long-term chances of ments has been falling in real of the advantages of these other be of great value.

earning a worthwhile return on the capital repre- tax economies.

Greater employee awareness you no longer need them, could company's long-term chances of ments has been falling in real of the advantages of these other be of great value.

The smaller the social security contributions towards company pensions was this year by the government to in a particular location or closs security costs in relation to paywere last year the subject of gravely concerned on examining step up taxation on employee ing a factory before these derivation or employee benefits to the accounts of a leading U.K. benefits backfired severely, and cisions have been crystalised. It spent on employee benefits to the common Market, but of no major significance. On the trate . . . on the areas of similarity rather than the areas of larity rather than the areas of different countries. It also gives

> which is not levied on exports, is the sensible way in which to collect social security revenue. Collecting revenue through consultant, has written a report, benefits.
>
> Employee Benefits in Europe
> VAT, as opposed to the use of Employee Benefits in Europe
> In the second part there are 1976, by David Callund, Pulincreased payroll taxes, would 1976, which looks at the prac- 16 chapters, each devoted to a lished by Employment Condibe a sensible way to help tices existing in 16 countries, different country, and with a tions Abroad. 13. Deconshire labour intensive groups such as

British Levland. But how can employers expect to put the case for rather than as absolute within a company of all these Government, either individually amounts. This means that they costs and contingent costs this or through the CBI, if it is not have a multiplier effect on pay- should have a considerable general practice to build up the roll projections in an inflation- value to shareholders and in- requisite data within each COMPANIES which are major do business in their customers'

Benefits in Europe

BY NICHOLAS LESLIE

emphasis which they put on one many apparent differences — fit, occupational retirement pen-benefit as against another vary both in social security factors sions, and tax treatment. considerably.

lying entirely within the able freedom of movement of larity rather than the areas of the workers between one EEC difference so that one is better more information on the proviemployer's discretion, the workers between one EEC difference so that one is better happier I would be about the country and another, which for able to distinguish between future people costs of my multinational companies parthose differences which are fivestment.

Employers' social security tion. But for a U.K. company only an incidental character."

To distinguish between employees. Changes in regulations and incidental legislation material and those which have and individual territorial factors. Employers' social security tion. But for a U.K. company only an incidental character." costs are a major burden for to shift one or more executives. The book is divided into two an exporter who may be to say Halland as Company will section with the Cost land.

that David Callund, a benefits' the financing of occupational dustry and commerce.
consultant, has written a report, benefits.

Employee Benefits in

benefits such as pensions, sick at the basic principles which with the general provisions of pay, unemployment pay and lie behind each country's each social security system health costs account for between system, together with details of Retirement pensions and calculations. creasingly benefits other than less labour intensive, the de- even to get the details on the claim of get the details on the claim of gross how those systems are financed, lation of entitlement are excessingly benefits other than less labour intensive, the de- even to get the details on the claim of gross how those systems are financed, lation of entitlement are excessingly benefits other than less labour intensive, the de- even to get the details on the claim of gross how those systems are financed, lation of entitlement are excessingly benefits other than less labour intensive, the de- even to get the details on the claim of gross how those systems are financed, lation of entitlement are excessingly benefits other than less labour intensive, the de- even to get the details on the claim of gross how those systems are financed. Lation of entitlement are excessingly benefits other than less labour intensive, the de- even to get the details on the claim of gross how those systems are financed. Lation of entitlement are excessingly benefits of the claim of gross how those systems are financed. Lation of entitlement are excessingly benefits of the claim of gross how those systems are financed. Lation of entitlement are excessingly benefits of the claim of gross how those systems are financed. national product. Yet the way Mr. Callund suggests that in plained. Other points are: disin which the social security looking at the various benefits ability pension. survivors' benefits systems in these various structures a danger exists, " that fits, industrial industries, health countries operate and the one will be confused by the insurance, unemployment bene-

and in fiscal regulation." He The work updates the first

It is not, as the author recog- constant format used through- Street, W.1, and Callund and nises, a highly detailed and out the section. For each Co., 46, St. James's Place. exhaustive study of the benefits country a summary of benefits S.W.1; £25.

IN MOST European countries which exist, but rather a look contribution is given, together

EDITED BY JOHN ELLIOTT

A certain degree of har-do not affect the underlying duced last year, but it has also

an exporter who may be to, say, Holland or Germany will sections, with the first looking separate arrangements for competing with countries with require considerable thought by at the evolution of social security management as to the likely security, the reciprocal arrange. Servants or the self-employed. burdens. An increase in VAT, effect on that employee's benefit ments in the EEC and the limiting itself merely to provicurrent practice within Europe. sion of State and private It is with this partly in mind There are also explanations of benefits for employees in in-

Employee Benefits in Europe

Exporters know their languages

of companies which won this Employment export achievement.

Most companies are able to

ary situation. If your payroll vestors. One would like to see company and to subject it to exporters of goods from the languages, says the survey, and manager of Berlitz, says of the increases by 20 per cent a year a much fuller analysis of the sufficient scrutiny at top level U.K. do not have any difficulty only a few claim that it is never results: "The response from the for the next five years and your financial implications of pres- in each company as and when in dealing with foreign com- necessary to speak a foreign Queen's Award winners suggests pension and employee benefit ent and future employment such data becomes available? panies and markets in their own language to capture export that other exporters will need

year's Queen's Awards for School of Languages, covered better against increasingly export achievement.

50 winners of the 1976 Queen's severe competition from other Most companies are able to Award and sought views on the countries. Merely offering a comin doing export business.

Keeping up with disclosure speak in the language of their tage. customers. Most of these rely

dates with knowledge of foreign languages but only 23 per cent, the resigned acceptance of the award extra pay for this quali- popular image of the British

Arthur Young bands accompany employees salesmen from other countries Services, Moor abroad, most provide facilities who are perfectly capable of the accounting profession. And has been too secretive and has House, London Wall, London for spouses to learn the new conducting business in the language,

The survey, by the Berlitz languages if they are to do importance of foreign languages petitive price, because of the fall in the value of sterling, is not

The majority-76 per cent.- always enough to win orders. use one or more languages, the But having close contact with. most popular being French, and being able to understand a German, Spanish and Italian, customer, as well as being and only 12 per cent. said that understood will always give a they never found it necessary to salesman an important advan-

a growing nur

LEGAL NOTICES

In the "No. 2004 of 1973

In the "No. 2004 of 1974

In the Matter of N. ELOOM & SON IN THE COMMINES AND IN THE COMMINES AND

and must be served, or, if posted, must be served, or if posted, must be served by past in sufficient time to reach the above-named not later than four o'clock in the above-named not later than four o'clock in the above-named not later than four o'clock in the above-named Course of South of

inty of the said Company requiring such ropy on payment of the regulated charge for the same.

M. W. M. OSMOND,

State House.

High Holbors,

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on er send by post to the above-named, notice in writing of his intention so to do. The unities must state, the name and address of the person. Or, if a firm, the name and address of the firm, and must be stated by the person or firm, or his or their solicitor (if any), and must be served or if posted, must be sent by post in sufficient time to reach the above-named sol! later than four o'clock in the afternoon of the 2md day of October 1974.

IN THE MATTER OF THE COMPANIES
ACT, 1945
AND
ACT, 1946
AND
IN THE MATTER OF RYDERGLYDE
LIMITED
Registered Office
St. Martins House,
15 St. Martins House,
15 St. Martins House,
16 St. Martins House,
16 St. Martins House,
16 St. Martins House,
17 St. Martins House,
18 St. Martins House, By Order of the Board.
A. R. PATTISON.
Oirector.

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Authormore as ho Rond was pur-classed during the period September 27, 1975 to September 25, 1975, the showing outstanding as of September 27, 1976 is Europ 29,167,000.

LUNGOPEAN INVESTMENT BANK.

5. G. WARBURG & CO. LTD. fiscorporating Seligman Brothers) announce that Cotroon No. 9d due its October. 1976, trois: bonds of the above-annel Loan. Which have been over-printed to indicate acceptance of the other made on Sehall of the Republic of Polit Park of the The Times. and 7772 final cial Times. The Times. Announce of the other times of the County of the Co for payment of the control of the co NICHOLAS INTERNATIONALT NOTICE IS HEREEY GIVEN that the TRANSFER REGISTERS and REGISTER of Merchers of Ordinary Shares will be CLOSED from 5 pm. on 13th October 1976 to 9.00 a.m. on 14th October 1976

1975 Industry Act and the Employment Protection Act 1975, under which a code of practice "for good industrial relations practice" on dis-

Cost factors of design

planned on these fronts.

lesser known provisions of the

closure is currently being developed. Finally, there is a whole series of draft EEC directives

COMPANIES could make considerable savings in the development costs of new products if they were prepared to invest more money in initial design, according to Lord Caldecote. chairman of the Design Council. Lord Caldecote, commenting on the council's annual report, said it was always cheaper to get the design of an article right in the first place than to make expensive alterations after manufacture bad begun. Organisations which did not have their own design experts could employ outsiders or use the council's own design advisory service. He pointed out that Britain

rained over 10,000 engineers every year but very few people were taught about design. And formal design training was vital -it was not enough to expect people to learn from day-to-day experience. Lord Caldecote said good

design should embrace the marketability, performance and maintainability of a product as well as appearance. And he insisted that good, new designs could do a great deal to stimulate employment and investment in new plant because their manufacture would require extra machinery and a larger workforce.

Ergonomic furniture

Two ranges of chairs have been added by Herman Miller to its range of office furniture. Ergonomically designed—that'is made to enable correct posture to be maintained—the MSD range is aimed at anyone from chairman to filing clerk, while the MKD range comprises four basic models—director and management and secretarial and operational MSD prices start at £62 and the MKD at £35. Herman Miller, Bath, Avon.

IF IT IS more than a year since which can be expected to be- hensible or credible fashion." your company reviewed its come law in the next five years. AYMS believes that more dison information dis- Arthur Young's theme is that closure is coming whether comclosure, that policy could well every company should have an panies like it or not. "Managers be out of date and may not com- information policy which, in the should recognise this fact of ply with the law, according to case of employees, should be life and take the opportunity to Arthur Young Management Ser- linked to its industrial relations make a virtue of necessity by "Although industry provides gressive information policy

Companies are now faced not the lifeblood for the British rather than a purely reactive only with the disclosure require- economy and hence for society one," it declares. ments of company law, but also itself, that message has not been "Sharing the facts: Current Law Listing Agreement and the the public," the firm believes. Information, many accounting standards of "This is partly because business Management many more developments are not told its story in a compre- E.C.2. Free On top of this, there are the

developing a positive and pro-

When recruiting export staff.

80 per cent. now ask for candidates with beauty and the control of the control o

businessman abroad, battling Nearly half the companies along on his own language and operate language training pro- expecting everyone else to speak grammes in company time and it, is turning a little sour. at company expense. And in Foreign customers are now able

WHYA MULTI-MILLION POUND INDUSTRY IS COMING ASHORE IN LONDON.

The value of the world offshore industry has now reached the £15.billion mark. And the North Sea is the most prolific offshore area in the world after the Gulf. The total number of oil rigs there is still above forty. And the largest steel structure ever built - twice the size of the Eiffel Tower - has been installed in the North Sea this year.

Current exploitation programmes during the next three years will push U.K. production near to the 150 million tons a year mark by 1980. And this means that Britain will be self-supporting in oil and gas by the early 1980's.

 Already London is recognised as the offshore capital of the Eastern Hemisphere, which is why London's Olympia will host the World Offshore Exhibition and Conference from October 4th-7th 1976. The Exhibition will cover the latest develop-

ments in offshore equipment, materials and

services, as well as being a forum for new ideas in technology and practice. Hundreds of companies will exhibit products covering all aspects of the offshore industry, including: casing, production platforms, tubes. valves, pumps, compressors, paint, cathodic

protection, supply boats, cranes, derricks and To complement the Exhibition, the World Offshore Conference is being held at the Royal Lancaster Hotel, London, on October 5th and 6th,

Some 40 speakers, - all world authorities in their respective fields – will present papers on exploration, supply, production and research. Key speakers and topics include:

Peter Kelly, Director, Long-Term

Co-operation, I.E.A.: "World Offshore Activity". Donald A. Logan, CMG Delegation to U.N. Law of Sea Conference:

"Sovereignty Problems and World Offshore

Development".

Quentin Morris, Group Financial Controller. British Petroleum Ltd.: "Offshore Exploration and Development Costs". E. Shannon, President, Santa Fe International:

"Host Governments, Operating Companies and

A

Contractors". H. R. Warman: "World Oil and Gas Production". Giuseppe Bacoccoli, Petrobras: "Brazilian Offshore

Prospects". Leslie Bitner, Taywood-Santa Fe: "Prediction and Control of

Future North Sea Development Costs". M. G. Brigham, . Halliburton: "Drill Stem Testing from Floating

Vessels". Dr. E. Edelmann, Prakla-Seismos:

"New Developments in Offshore Seismic Techniques". Paul Holbrook, Gaffney, Cline and Associates Ltd.: "Prospects for the Asian

Pacific Region". K. J. Jameson, BP Petroleum Development Ltd.: "Aspects of Tethered Buoyant Platform Systems Development".

R. D. Koch, British Petroleum Co. Ltd.: "Production Drilling on the Forties Field". Sverre Lund, Statoil:

"Pipelines Across the Norwegian Trench". Dr N. Prasad, Chairman, Indian Oil and Natural Gas: "The Bombay Paleohigh". T. S. Carter, N. L. Baroid Petroleum Services:

"Drilling Fluids for Offshore Programmes". M. A. Taylor, Manager, Protech International (UK) Ltd.: "Cost Effective Gas and Oil Gathering Systems - A Computer Approach".

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A LOOK AT BLACKPOOL: SCENE OF THE LABOUR PARTY CONFERENCE

brash, big-headed, vulgar success

BY MICHAEL THOMPSON-NOEL, IN BLACKPOOL

IT IS IMPOSSIBLE to be rude about Blackpool, just as it is impossible to be rude enough. No matter what anyone says or thinks or feels about its "But we've never had a bad ugliness, awfulness or its monumental vulgarity, Blackpool bounces back at you. clapping you heartily between the shoulder blades with one hand while emptying your pockets with the other.

In one breath it describes itself as Fun City, the resort of the century, Britain's conference capital and the entertainment centre of Europe. The labels blend truth with hogwash in equal proportions, for there is no limit to the town's conceit nor constraint to its popularity.

Curious

It is host this week to the Labour Party Conference but it hardly seems aware of it. In the curious language of such The resort is in the midst of the eight-week climax to its the illuminations, which light up the promenade like a crazy neon cake.

Blackpool has taken a little trouble with the lights this year, partly because it is the town's centenary, partly because of their enduring popularity. The new tableaux include Oriental Avenue, Pet's Parade, Cavern Caprice, North Sea '76 and Bygone Blackpool. each 210re ludierous than the next.

Yet by October 31, when they are mercifully switched off. the illuminations will have helped suck an estimated. 10m. free-spending tourists to this spot on the Lancashire coast. For the town is a memorable commercial

One young entrepreneur, in the As a result Blackpool expects midst of explaining to me the to draw up to 7m. visitors who supernatural workings of a candy floss franchise, said:

"You're welcome to come and "illuminations. big-headed and vulgar. We know it.

season. If the rest of the country made the money that Blackpool does it would be laughing. We give the public what they want - it's as simple as that." -The last major study of the

Blackpool success story was a survey carried out in 1972 by the English Tourist Board. This calculated that in that year the resort lured 2.4m. holidaymakers and 3.8m. "trippers" (day or evening) Money trap who between them spent a figure which £70m.. excluded the spending of trade and conference visitors.

It found that roughly half of all Blackpool holidaymakers had visited the resort more than ten times.

Blackpool surveys. described as appealing to people who like the bright lights, sociable people, teen-agers, young adults, people with children, working-class people, people with money to spend and people who aren't bothered about the weather. Similarly Blackpool would not be very appealing to: people who like to get away from it all, upper-class people. sun worshippers and people Bingo who have to watch the cost." bloomed since 1972. The M55. a spur of the M6, was opened last year, so that Birmingham for example, is now only two

hours away. There has also been a big investment in self-catering accommodation and continued steady spending on new and more lunatic forms of entertainment.

will spend £130m.-£150nL

say that Blackpool is brash, Where does it go? It goes first into the resort's 4.500 hotels. guest-houses and self-catering

> flats. With a few exceptions, the hotels in Blackpool wash the length of the promenadethe Atlantic, the Florence, the Balmoral, the Spa-each with a sun lounge where guests sit and watch the rain sheet down, each with its plastic-covered chairs, multipatterned carpets dinky cocktail bars and lounges full of bored bookies from Bolton.

The guest-houses are just guesthouses: pink-curtained havens of gloom where broadbosomed mili girls and factory workers from the Midlands eat and sleep noisily.

After that, the money dis-appears into Blackpool's shops and entertainments. The town is a money trap. There are eight live shows (with a top ticket price of £1.60) nine cinemas, six ballrooms, 18 "cabaret lounges." more than 50 clubs, three casinos and countless bars, discotheques and night spots. There is also a zoo, the Tower and the 40-acre Pleasure

anything. Blackpool has It is impossible to move any The winners of each game rewhere in Blackpool without spending money. Everywhere you turn is a rash of souvenir shops (stag's head barometers, Womble toys, rude ashtrays, calendars verses addressed to "Mother," "Home." and "Friendship." and nude playing-cards), ice cream parlours, bingo and amusement arcades, fish and chip shops, bars, bier kellers and restaurants. during the eight weeks of the A glimpse into the inner work



On the beach at Blackpool

ings of the promenade was supplied by a visit to the prize bingo game on Central Pier. The games lasted about 30 seconds to one minute, plus a Most of the large conferences similar interval. and seated 50 customers at 10p a time. This gave a likely income of £150 per hour.

ceive a ticket entitling them to a prize. It took me eight goes to win a ticket. My prize was a set of glasses with a Drinking probable wholesale value of Those who can afford it eat in 75p. In Blackpool that's the way the money goes.

For reasons which may now be clear, Blackpool is not particularly popular with conference-goers, but they come2,500 of them for the Labour Party gathering this week-

to house, feed and bed them. dens. It is there that much of the conference socialising is done—tea meetings in the Baronial Hall and the Windsor Bar, civic and trade union

the Louis XVI Room at the Imperial Hotel or at the Town and Country Restaurant in Talbot Square. The delegates do much of their serious drink- Book now. Hurry. It could be ing at Yates's Wine Lodge. an unforgettable experience.

Otherwise they keep their heads down. because of its sheer capacity But in Blackpool the show never Keynesian stops, at least not before Christmas.

are staged at the Winter Gar- The Blackpool Hotel and Gnest Food, Bingo, Games, Fancy supply. Dress, Rooms. £35.00°a.

Phone 26475."

Howe attacks 'hollow ring' Receiver of Healey promises

THE WORDS of Mr. Denis called for the nationalisation of Healey had the "same hollow the banks and insurance comring as those of Dr. Goebbels. panies. and the Government Sir Geoffrey Howe. Opposition wanted to increase public spokesman on Treasury and spending.

Economic Affairs, said at the "This package of economic THE Scottish

declared illegal'

Closed shop 'should be

to every tenet of socialism must inkling of such a commitment, now go into higher gear—and then I predict the mutterings of it must take place at home," he the rank and file will not be

said. "From this Mrs. Thatcher silent for long." has nothing to fear." Mr. Ayres told a Tory meeting

at Wellington, Somerset, that the motions submitted to the

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piesse torwar Company at:

high taxe, high inflation and receiver, orice control.

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shiprepairers week-end.

Even until a few weeks ago, crippled by the triple evils of and Forth, has called in a package of economic rate. Settish shippeners:

Beconomic Affairs, said at the This package of economic rate. Settish shippeners:

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Beconomic Affairs, said at the This package of economic rate. Settish shippeners:

Beconomic rate. Settish shippeners

the prospect of an economic miracle." Sir. Geoffrey said. In the same way, Dr. Goebbels, the Nazi Propaganda Minister, was still talking in 1944 of the "Mr. Healey's silence has been impressed our creditors even more than his former optimism."

Sir Geoffrey said at Burgh Heath that Mr. Healey's beard so much: It could heath that Mr. Healey's high inflation and orice control.

The company, which has faded long periods without work over the past few months, blamed the for the first time, according to tracts causing financial problems. In addition, there had been a two-week strike which last bardly be described as strongly established. Although international trade was expanding, our exports fell in the last six our exports fell in the last six our exports fell in the last six orice control.

The company, which has faded long periods without work over the major the past few months, blamed the for the first time, according to tracts causing financial problems. Savings has risen above £12bn. sources of revenue, while the for the first time, according to tracts causing financial problems. The amount in the movement closed its main yard at Lintingerased £62.7m. on the month house, on the Upper Clyde.

The Bank of Scotland is of £54.1m. to £11.064bn.

The Bank of Scotland is of £54.1m. to £11.064bn.

The Bank of Scotland is of £54.1m. to £11.064bn.

The past few months, blamed the for the first time, according to tracts causing financial problems. The amount in the movement to £12.027bn. In the amount remain to £12.027bn. In the similar period last year there was a rise accounted for about the for the first time, according to the for the first time, according to the for the first time,

ing company at Linthouse, where only 70 of the original workforce remain.

Timber cargo

leader of the Transport and General Workers' Union, as "the self-appointed guru with the greatest influence over Cabinet thinking."

Mr. Healey's forecast of greatest influence over Cabinet thinking."

Mr. Jones had called for yet be very lucky to reach single another capital levy on firms. Labour's national executive had the self-appointed in 1977."

Labour's national executive had the self-appointed for in the last six expected to announce the or announce to describe the or announce to describe the or announce the or announce to describe the or announce 40 are employed. The family-owned Stephen group has an-nounced closure of its engineer-

The Linthouse strike, by 15 boilermakers over a disciplinary issue, ended at the week-end A NEW attack on the Conserva- closed shop is a prerequisite to tive Shadow Cabinet came at the good industrial relations is enweckend from Mr. Stephen dorsed by a mere handful."

Ayres, secretary of the Right— To counter the ideological shift

Meters adjusted

Public sector has 'crowded out' private borrowing

ing out the private sector are full employment - but economic

have been indicated by cyclical tuners, have accelerated dor conditions in the domestic tic inflation and destroyed economy, he says in his monthly international values of th U.K. Economic Outlook.

U.K. Economic. Outlook.

"Many months ago, commentators, including ourselves, speculated how the authorities would cope, when the economy recovered, with the problems caused by the massive public sector deficit. How could they then maintain monetary control? Would the authorities curb the public sector, or would the private sector be "crowded out" in the competition for credit? Well, this issue has now been settled: the private sector has borne the brunt, has a cidentally, under the mistal belief that they were pursu full comployment." Moreor they may at any time move "such they may at any time move "such they may at any time move such they may at any time s

Christmas.

The threat of a scatter's mine overseas confidence in on strike, now averted, and general of our prime growth and exported. Association is sending out tainties triggered the pressure difficult to imagine a single copies of its Christmas Guide, against sterling which forced the national bank attracting overseas. wherein, amidst 140 similar authorities to adopt a tighter funds or confidence, or to see advertisements: "Joan and monetary stance. However, a handle something like the petro John Taylor Invite You to more restrictive monetary envi-dollar re-cycling problem will be approximately the flexibility deponds to the flexib Spend A Happy Christmas ronment was becoming due in the flexibility demonstrated by At Honley Licensed Hotel; any case, because of the recent the Western market places in 1. Vance Road, Central. Good acceleration in the money 1974-76," he writes.

ingly likely, the U.K. were term difficulties, sending the obliged to apply for a further inflation rate to new heights loan before the end of the year.

Calling for no more nation absauch of the Keynesian theory of absauch Mr. Redwood says that expansion to full employment "at a time when the Govern through increased government ment is cutting back severely or spending "contains a time-important welfare services and bomb in the form of an inevit- public sector investment pro-able built-in collapse of the grammes, it is involved in a balance of payments," according shopping spree for new industry to Mr. Walter Eltis, an tries and companies to join the economist at Oxford University, public sector."

WORRIES by the banks about The great powers together using public sector borrowing crowd- Keynesian policies can achievi ing out the private sector are full employment — but economy already being realised, it is cally insignificant countries argued to-day by Dr. David using them on their own cannot Lomax. economic adviser to be writes in the October issue of National Westminster Bank. The strong pressures against day.

The strong pressures against day.

The pound have forced the authorities to adopt tight mone- Fritain in the 1960's and the tary measures earlier than might 1970's, advised by Keynesian fine have been indicated by cyclical times have accelerated down

currencies, either deliberately

sector has borne the brunt, has as an "electoral albatross"
been "crowded out." the Prime Minister, could
Recent policy measures had "disastrous" for the Brit three aims: to curb monetary economy both domestically a growth, to help sell gilt-edged internationally, Mr. John Restock, and to strengthen the exchange rate.

Kevnesian

The result could be to unde The threat of a seamen's mine overseas confidence in on

Road, Central. Good
Bingo, Games, Fancy
Organ, Fires All'
A Days Minimum
Personal Attention.

Monetary Fund will probably insist if, as now seemed increases and the money supply.

Nationalisation could product a yet more unsatisfactory economic situation with funder inisallocated by bureaucratic fat," and the money supply expanded rapidly to ease short the little of the little

National Savings exceed £12bn. for first time

The committee announced the Apr.Aug 1876 Apr.Aug.1870 group results yesterday, shorti:
ahead of publication of it:
annual report, as it maintained R'opts pay- k'epts pay-ments its campaign for the voluntar worker movement in the wake o evings Cert 219.1 149.0 233.7 179.2 to withdraw civil service staf support for the movement.

Ayres, secretary of the Rightwing Selsdon Group.
He criticised Mrs. Margaret
Thatcher, the Tory leader, who returned to London at the week.
Thatcher, the Tory leader, who returned to London at the week.
To counter the ideological stricts of the Left., the Conservatives towards capitalism.

Serap subsidies, dended atter a tour of Australia, New Zealand, India and Pakistan, for making all her best speeches abroad. The declarative to every tenet of socialism must to every tenet of socialism must now go into higher gear—and it must take place at home."

Ayres, secretary of the RightTo counter the ideological shift the decision to call in a receiver.
The strike lost the yard two dry-docking contracts.

Stephen was not on the Br. Say, Brad. 18.6, 55.1, 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.5; 50.6, 50.6; 50.6, 50.6; 50.6, 50.6; 50.6, 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 50.6; 5 56.3 45.54

Taxi surcharge of 10p urged

Financial Times Reporter

THE London taxi trade is starting a campaign aimed at getting Home Office approval for a 10p surcharge on all journeys to cover rapidly rising costs. The Home Office is the central authority for fixing London cab rates.

the rank and file showed a clear demand for "a more distinctive and aggressive posture." He accused the Shadow Cabinet of the closed shop 36 consistencies reject the Priorline. These motions are emphatic. There must be no compromise:

The area electricity consultations are emphatic. The area electricity.

The area electricity consultation in the closed shop should be out the closed shop should shop should shop should should should should should should shop should should should shou

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Report from the Sumitomo Bank

Despite the continuing economic pressures in 1975 as Japan began its slow, and still selective, progress toward recovery, the Sumitomo Bank completed its 80th anniversary year with further expanded deposits and increased financial strength.

Expanded Deposits and Loans

Deposits during fiscal 1975 grew 18.6% to ¥7,097,750 million (\$23,687 million); loans rose by 11.6% to ¥5,832,381 million (\$19,464 million), notwithstanding stricter regulations on the loan volume set by the Bank of Japan. The securities portfolio expanded by 19.9% to ¥1,127,062 million (\$3,761 million). Earnings were adversely affected by reduced profit margins, but this was largely compensated by the effectiveness of global operations and the additional funds generated by increased deposits. Net income during fiscal 1975 was ¥23.818 million (\$79 million), giving the Sumitomo Bank the highest after-tax profits and earnings per share of any Japanese bank, for the 10th consecutive year.

Improved Banking Services

The bank's emphasis on consumer banking was maintained, resulting in a heartening increase in deposits by individual customers. Housing loans grew by 32.4%. On-line cash

deposit machines have been installed in 155 of the 188 domestic branches, providing a complete "automatic teller" system together with the on-line cash dispensers and change makers already in use in all branches.

Worldwide Network

The bank's worldwide network was further improved by the addition of new representative offices in Tehran and Cairo. It now includes eight overseas agencies and branches. seven representative offices, and 14 subsidiaries and affiliates.

Outlook for 1976

While the coming year will be marked by continuing domestic fluctuations and increasing complexity in overseas operations, Sumitomo Bank is determined to remain Japan's most profitable and progressive financial institution, on a basis of full commitment to the interests of society as a whole, and to its shareholders and customers.

-The Sumitomo Bank Limited Consolidated Balance Sheet-(As of March 31, 1976)

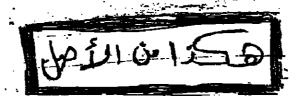
In thousands In thousands of U.S. Dollars 3,521,932 Call Loans 24:767.839 82.656 3,761,263 19,463,978 1,974,135 438,978 402,212 Other Assets 42.878,326 143,095 Customers' Liabilities for Acceptances and Guarantees 1.304.928,308 4.354.842 34,143,091 Liabilities in thousands In thousands of Yen of U.S. Dollars 23.686.801 297,032,478 Call Money 991,265 1.838.045 182,800,741 610,047 387,369 548,024 Uncarned Income 43.741.027 145,974 53.701.336 179,213 Reserve for Possible Loan Losses 80.652.959 269.157 Reserve for Retirement Allowances. 42,987,361 143,459 18,678,672 Other Reserves 62.335 4,354,842 Capital (Paid-up) 000.000, 220,257 Capital Surplus 5,642,788 18,831 Retained Earnings 206,001,661 687,475 34,143,091

U.S.SI = £299.65 as of March 31, 1976

The Sumitomo Bank, Limited

Osaka, Toliyo, Kyoto, Kobe, Nagoya and other major cities in Japan.

São Paulo, Rip de Janeiro, Servit, Tehrari, Carre

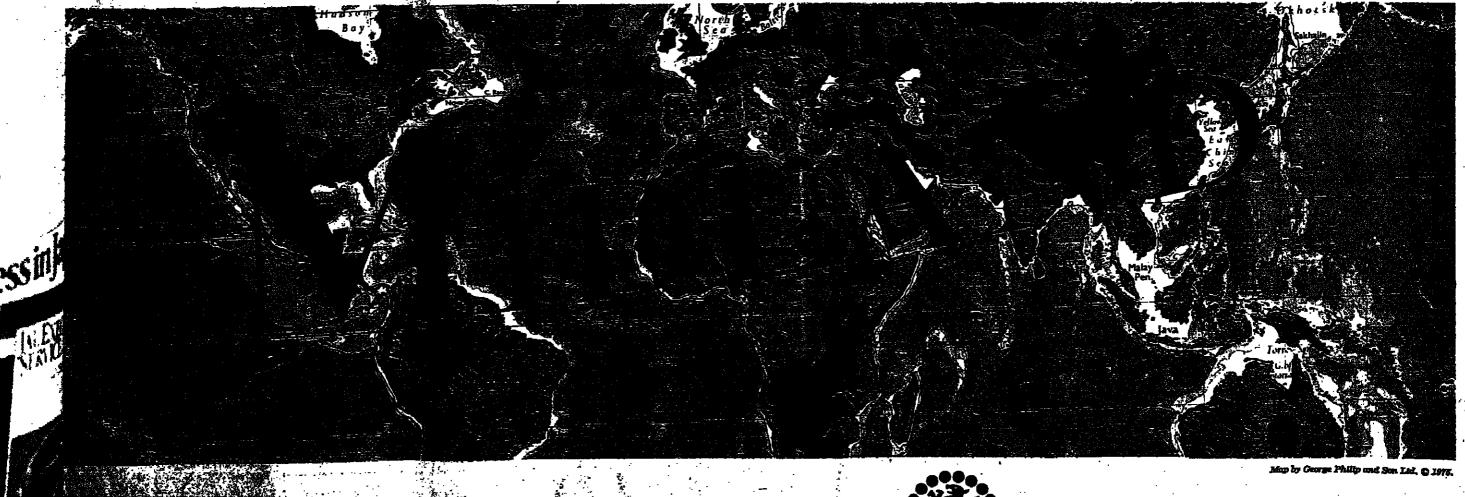


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tional Savia hn. for first

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MONDAY, SEPTEMBER 27, 1976

The next step in Rhodesia

Freiona with Mr. voisier, the South African Prime Minister, for a full constitutional constituti that as long as the present curcumstances in Rhodesia prevailed, we could expect no help
or support of any kind from the
free world. On the contrary,
the pressures on us from the
free world could continue to

free world could continue to

"imposed from outside."

Mr. 2 4 per cent. per annum grouse. In addition in past decades
pundits have continually prepared the obituaries of the oil
and gas industries, only to be
formal constitutional conformal constitutional conformal constitutional conformal except perhaps at all except perhaps ments, together with the major would be minimal. western powers, have made up their minds as to the kind of apart, the task of the British need for energy conservation solution they wish to see in convened conference, as seen will, almost certainly, eke out mined to bring it about."

Conviction

now-not even the response of the five African Presidents Responsibility meeting in Lusaka yesterday.

This response is ambiguous, onus is placed heavily on partly no doubt in an attempt to Britain. The British Governcover up disagreements among ment has not wished to become the Presidents themselves-President Nyerere of Tanzania, Rhodesian situation, not least after all, had indicated last week because it is all too well aware cars, our homes, our factories; that he found the Kissinger of the difficulty of exercising nor can we be sure that we package acceptable. In part, it responsibility without power. It shall always be able to afford makes the legitimate point that is almost inevitable, too, that if the asking price," he comit was the activities of the Britain were to call and chair a guerilla forces which created the conference, the British chairconditions for a settlement, but man at some stage would have though it ends with the state-ment (in Portuguese) that "the in finding compromises or even struggle continues." it may well in seeking to prevent a breakbe significant that there is no down. Yet having come so far reference to the continuing -with Mr. Smith accepting the

and certainly as understood by responsibility cannot

free world could continue to ference at all, except perhaps at confounded by new areas of ex-And again: "The the very end. It was implied ploration and development (the American and British Governthat the British involvement North Sea among them). New

Rhodesia and they are deter- by the African Presidents, the life of the reserves for would not necessarily be several more decades at least. fundamentally dissimilar in end-effect from the implementa-It was this conviction that tion of the Kissinger plan. there could be no official out. There would still have to be side help for his cause which a transitional government, as to plan for an environment in led Mr. Smith and his colleagues Mr. Smith accepted, and it is which oil and gas are used to accept the principle of notable that the African state primarily for transport and majority rule within two years. ment neither confirms nor chemical manufacturing and The only alternative would have rejects the two year timetable other fuels—coal and nuclear been to have continued to fight originally proposed by Britain, energy—are used for power a war that white Rhodesia though that is almost certainly generation. It was Mr. Denys exploring for coal in Indonesia, first time the real benefit of its ture of oil company operations However, with steam-generating on the landscape, an environ Nothing is likely to change that been regarded as too long by now—not even the response of Mr. Smith.

over-involved yet again in the ever, is the approach to the to negotiate on certain termsby Mr. Smith, but probably also conference is the only way to Mr. Crosland, the British shirked. The Government will Foreign Secretary. The chief have to insist on the strongest difference lies in the African possible support from both the Presidents' call on Britain to U.S. and South Africa, but it "convene at once" outside cannot hide behind them.

Terms of reference are crucial

SETTING up a Royal Commis- pendent inquiry into the sion is a device much favoured regulatory system could be useby governments for avoiding ful. It could, for example, make awkward political issues. Cer an objective comparison of the gold tainly the background to the British system with the regu- For only the second time in its Government's plan for a full-latory arrangements in other 50-year history the inter-scale inquiry into the country's countries, especially the U.S. national organisation representfinancial institutions does not inspire confidence, since it appears open-ended inquiry on whether

Insider trading Companies Acts. This applies to

It is equally important that such matters as insider trading, the membership of the Royal the death of his father.

One of the more peaceful battles the date or losing the festival the death of his father.

Philharmonic Society, of which around these days is Jersey's altogether. description of a director's ment, but should be based on Boosey and Hawkes (the merger an Italian copyright lawyer, in £60m. a year holiday industry. Nastlest ad of the year award duties to be written into the experience and ability to contribute with Hawkes occurred in 1930)

1972. law. Other weaknesses concern bute to the subject. the role of auditors (where Distraction the Institute of Chartered

is in this context that an inde- all concerned.

to be a response to the Left- the City's financial institutions confer its gold medal on one wing demand for nationalisation are "serving the needs of the of its members. Leslie A. of the leading banks and insur- nation." The problems of Boosey, at 89 a grand old man of the leading banks and insur- nation." The problems of Boosey, at 89 a grand old man ance companies. But there is a Lowson, Lonrho, Slater Walker of the music publishing business chance that the inquiry could and the rest have very little to and a former chairman and now do more good than harm, sub- do with the Issue which president of Boosey and Hawkes, ject to the provisos that its apparently exercises the Left will to-day be receiving his terms of reference are clearly wing of the Labour Party—the CISAC (Confederation Interand narrowly defined and that supply of funds to manufacturation nationale de Societe d'Auteurs its establishment is not used by ing industry. To the extent that et Compositeurs) gold medal at the Government and by the fin- this is a real problem, it is a ceremony presided over by ancial institutions themselves as already being studied by a coman excuse for doing nothing mittee on finance for investment the French National Assembly.

National Economic Development National Economic Development opening of a congress marking Committee. It is this committee CISAC's 50th anniversary. Recent City scandals have which should be considering drawn attention to a number of possible improvements in the weaknesses in the City's regu- supply of funds (for example, latory arrangements and in ways of stimulating the industcompany law. Some of these rial bond market) and there is in the army before going into

loans to directors and the dis. Commission (if that is the form closure of a director's interest of inquiry chosen) should not as much as for composers and The only other person to have this annual festival, which is in associate companies. There be slanted to reflect the politicauthors, copyright is a is a case, too, for a full cal bias of the present Govern- guarantee of income and at medal was Valerio de Sanctis, contribution to the island's Curate's egg

Accountants is now taking An inquiry into financial instiaction to strengthen its discitutions is, of course, of no more Right Society in 1926, he plinary arrangements), the than marginal relevance to the became its chairman in 1929. plinary arrangements), the than marginal relevance to the relations between the Bank of real problems facing the country plinary arrangements), the than marginal relevance to the relations between the Bank of real problems facing the country England and the banks under and may be regarded as an units supervision, and the necessary distraction. But the its supervision, and the necessary distraction. But the bank of the supervision is supervision, and the necessary distraction. But the bank of the supervision is supervision, and the necessary distraction. But the bank of the supervision is supervision, and the necessary distraction. But the bank of the supervision is supervision, and the necessary distraction. But the bank of the supervision is supervision in the last week in a 26-year tradition of holding concluded, "Meanwhile we either chairman, vice-president Manbré and Garton having gone of problem." Ugh.

Still with advertising but on its supervision, and the necessary distraction. But the or president, naving in 1907 unconductions, the next year the country of the situation. But with attracts over 60,000 spectators, a brighter note, you sometimes the fighting over, there was still will be held on August 11.

The fighting over, there was still will be held on August 11.

The fighting over, there was still will be held on August 11.

The fighting over, there was still will be held on August 11.

The fighting over, there was still will be held on August 11.

The fighting over, there was still will be held on August 11. At the same time recent exemplary, even allowing for the events have given rise to a fact that it has had to grapple to 1936 and when he became its elements.

events have given rise to a fact that it has had to grapple to 1936 and when he became its elements.

have outsted hydrangeas as the a campaign running in the Saxon Tate, who is chairman most popular choice of the most popular choice of the most popular choice of the most form a dog food named of policing itself, a feeling that since the 1930s. An inquiry ranks of only two people to hold of the executive committee at decoration for the magnificent work last that the popular choice of policing itself, a feeling that since the 1930s. An inquiry there is president in 1946 he joined the Saxon Tate, who is chairman decoration for the magnificent work last that the popular choice of the magnificent of policing itself, a feeling that since the 1930s. An inquiry there is president in 1946 he joined the Saxon Tate, who is chairman decoration for the magnificent of policing itself, a feeling that since the 1930s. An inquiry there is president in 1946 he joined the Saxon Tate, who is chairman decoration for the magnificent of policing itself, a feeling that since the 1930s. An inquiry there is president in 1946 he joined the Saxon Tate, who is chairman most popular choice of the magnificent of policing itself, a feeling that since the 1930s. An inquiry there is president in 1946 he joined the Saxon Tate, who is chairman most popular choice of the magnificent of policing itself, a feeling that since the 1930s. An inquiry there is president in 1946 he joined the Saxon Tate, who is chairman most popular choice of the magnificent of policing itself, a feeling that since the 1930s. An inquiry is not president in 1946 he joined the Saxon Tate, who is chairman most popular choice of the magnificent of the policing itself, a feeling that since the 1930s. An inquiry is not president in 1946 he joined the Saxon Tate, who is chairman most popular choice of the policing itself. of policing itself, a feeling that since the 1930s. An inquiry ranks of only two people to note of the executive committee at decoration for the ingential work last floats, bloom late. They are "The only brand your dog can week along the Kings Road, never plentiful until August ask for by name." insiders which are rarely dis- gests ways in which it might be

World oil reserves might last for 80 years or so, whereas coal is probably the most plentiful fossil fuel. Ray Dafter's oil review explains why oil companies are buying coal mines

Oil and coal: the wheel comes full circle

tional interests of major comTrading, said in the last annual former chief geologist. Mr. to be winning greater political prices over the next few years. Of the world are not greater political prices over the next few years.

This would be the sort of cater for the bulk movement possed vertical break-up, which investment and handly proportion of a report prepared by the ing to a report prepared by the influence of the bulk movement possed vertical break-up, which is to be winning greater political prices over the next few years. Of the world are not greater political prices over the next few years. This would be the sort of the bulk movement possed vertical break-up, which is the prices over the next few years. This would be the sort of the world are not greater political prices over the next few years.

This would be the sort of the bulk movement possed vertical break-up, which is the prices over the next few years. This would be the sort of the world are not greater political prices over the next few years.

This would be the sort of the bulk movement prices over the next few years.

This would be the sort of the bulk movement prices over the next few years.

This would be the sort of the bulk movement prices over the next few years.

This would be the sort of the bulk movement prices over the next few years.

This would be the sort of the bulk movement prices over the next few years.

This would be the sort of the bulk movement prices over t In Smith's broadcast on Friday a preliminary constitutional evening concern his talks in conference which, among other Pretoria with Mr. Vorster, the things, would prepare the way

exploitation technology, and an Yet, this major difference increasing awareness of the But the writing is on the wall. The oil industry has recognised that it is prudent

of coal. granted that uninterrupted (oil) oil company. supplies from the Middle East which have always been at the the next few years, as Mr. required to construct a repre-covers the purchase by BP of coal gasification and liquefac investment."

Coal trade

RITISH PETROLEUM's of their high-temperature gas urgently at coal since late 1973 cular companies worry about investment (at current prices) ing to about 200m. 250m. tong decision to buy a £115m. cooled reactor (HTGR). "The and early 1974 when the five- the type of divestiture plans over the next decade while the a year. stake in the Australian coal rapid increase in capital require- fold increase of oil prices trans- that might be advocated on South African ventures will This prospect raises of mining industry illustrates the ments in relation to the com- formed the energy picture. Cartel grounds if Mr. Jimmy require at least £20m. over the immediate problem. At prese changing nature of international mercial risks involved will re- British Petroleum formed its Carter wins the Presidential next decade and possibly as only about 8 per cent of wor

top league of oil companies with entities.

changing nature of international mercial risks involved will re- British Petroleum formed its Carter wins the Presidential next decade and possibly as only about 5 per cent of wol decade and possibly as only about 5 per cent of wol are becoming involved with extent of group involvement evaluating the market for industry that he might press proves to be entirely successful. international mercial risks involved will re- British Petroleum formed its Carter wins the Presidential next decade and possibly as only about 5 per cent of wol and set flow. It is felt in the oil much as £130m, if exploration is traded on to the extent of group involvement evaluating the market for industry that he might press proves to be entirely successful. international mercial risks involved will re- British Petroleum formed its Carter wins the Presidential next decade and possibly as only about 5 per cent of wol much as £130m, if exploration is traded on to the extent of group involvement evaluating the market for industry that he might press proves to be entirely successful. international mercial risks involved with quire a change in approach, and BP Coal subsidiary in 1974 after election. It is felt in the oil much as £130m, if exploration is traded on to the extent of group involvement evaluating the market for industry that he might press proves to be entirely successful. In the light of BP Coal's is used in the country of origing approach, and BP Coal subsidiary in 1974 after election. It is felt in the oil much as £130m, if exploration is traded on to the extent of group involvement evaluations is traded on to the extent of group involvement evaluations in the oil much as £130m, if exploration is traded on to the extent of group involvement evaluations in the extent of group involvement evaluations in the extent of group involvement evaluations. In the light of BP Coal's is used in the country of original formation in the country of original formation in the light of BP Coal's is used in the country of original formation in the c

target. Viewed in a generous Handling costs could be r

(including probable

DURATION OF RECOVERABLE WORLD ENERGY RESERVES*

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	Economicany		. 10tm		
	Hard coal	Soft coal	resources		
USSR	166	107	5,713		
N. America	128	60	3,045		
China .	101	_	1,011		
India .	. 11	1	83		
Western Europe	37	. 11	492		
Eastern Europe	· 4	27	146		
Africa	12		- 52		
South America		1	14		
Japan	. 1		9		
Oceania	14	71	200		
Rest of world	2	ī	17		
TOTAL WORLD	476	219	10,782		
Source: World Coal,	1974 and Shell Info	rmation Handbook,	1976-77		

reactors to \$30/lb in fast

would inevitably have lost too long and may even have tor and chief executive of BP U.S. Almost £30m. is being spent longed period of heavy invest- a competitive and efficient for about \$20 per ton, and faced. Oll, who said recently that in on coal interests this year. In ment and low profitability, its industry."

coking coal costing about \$50 According to Shell interests the substitution of the coal interests the substitution of the coal industry in the longer term the oil industry in the coal interests the substitution of the coal interests the coal interests the substitution of the coal interests th should give up some of its coal was shipped from South Company (Consol), reported has been BP Coal's first major revenue — again at current on a large scale "only if govern

> ton, as the result of higher New Ventures Unit) has Like the other oil groups BP encourage its importation, and The improvement was not as commented Mr. Douglas power-generation and steel countries adopt a commercia great as Conoco would be MacCallan, general manager of making industries. As time attitude towards the develop expecting, or hoping for in the BP Coal. "The size of the goes by, coal will also be used ment of their coal resources to

forefront of changing tech- C. C. P. Pocock, the present sentative underground steam half of Universe Tankship's tion. nology, are putting so much chairman of Shell Transport and coal mine. Nevertheless, the Clutha coal interests in New Theoretically the future needs side of a developing world coal faith in the renewed develop- Trading, pointed out to security earnings improvement was South Wales. Clutha, the of the U.S. should be reasonably market. Whereas the lifespan of ment of the coal industry, analysis in San Francisco in largely responsible for the 225 country's second biggest coal catered for by prospective home remaining oil and gas resource After all, it was largely the May: "We believe there will be per cent. increase — a rise of exporter, currently produces supplies, since 18.5 per cent. of is counted in decades, the development of the modern oil a very substantial growth in the \$98.2m. — in the coal sub-5.8m, tonnes of washed coal a the world's hard coal reserves duration of coal reserves i What has been rejected, how the Africans apparently ready industry that halted the pro- international trading of coal. If sidiary's profitability last year, year from 13 mines in the are in the U.S. In view of counted in centuries. BP calculations are the contractions of the counted in centuries. ever, is the approach to the to negotiate on certain terms—gress of traditional coal mining. all goes well—and that includes Conoco's Consol subsidiary Sydney and Newcastle areas. As Sohio's involvement in the lates that world coal reserve While many oil groups have recognition by both customers now has over 13.7bn. tons of a result of the agreement BP American mining industry, BP (proved, indicated and inferred as understood by Dr. Kissinger prevent further fighting, the looked at the expansion of the and governments that an in-reserves, located in virtually has bought a substantial quan- Coal is concentrating its efforts are about 11,500bn. tonnesbe nuclear industry as the next creasing share of their energy every major coal producing tity of producible coal to add to on Europe and Japan. The probably greater than all othe

> political problems encountered. Both Shell and BP are com- But, as with other oil groups ant Old Ben Coal Company in 140m. tonnes in Japan. These bined It is these figures which Shell and Gulf Oil, for instance, parative newcomers to the coal thinking of diversifying their the U.S. through the 26 per cent, forecasts are remarkably close underline the oil companies recognise that they have en- scene. Shell, for instance, estab- energy base. Conoco is con- shareholding in Sohio. recognise that they have en- scene. Shell, for instance, estate energy base. Conoco is con- shareholding in Solito.
>
> Countered "severe set-backs" lished a small coal task group cerned about the political The Clutha deal is likely to international coal trade to which hint at the regeneration in the commercial development in 1971 and has looked more climate in the U.S. In parti- involve BP in a £35m. capital Western Europe and Japan ris- of the mining industry.

In therma

"We cannot take it for coal sale made by any major per ton in 1974 to \$4.71 per schemes (BP Proteins and the 1985, if its plans are fulfilled. source of energy and actively

logical step for diversification, needs will have to be met by region of the U.S. Last year it its exploration interests in group believes that annual im-fossil fuels, including oil shall in the main their enthusiasm coal in the future—Shell com-produced almost 50m. tons, Colombia, Canada, South Africa, port demand in these two areas and tar sands, and possibly be has been subdued by the tech-paules' investment in this sector some 17m. tons of which came and Indonesia. In addition the could double by 1985, to about tween 10 and 20 times those of nological. environmental and will also rise considerably."

from surface mines.

group has a stake in the import- 120m. tonnes in Europe and crude oil and natural gas company.

2,932

traditional markets in favour Africa to France, a consignment that its average pre-tax profit breakthrough. "None of the prices — of between \$400m, ments of importing countries." hailed as the first international margin had risen from \$2.08 group's other diversification (£288m.) and \$1bn. (£571m.) in realise the value of coal as

Shell's coal investment will almost certainly increase over prising is that oil companies, almost certainly increase over to justify the capital investment. The Australian arrangement work is being geared towards protection for their long term

entailed such investment," aims to provide coal for the host governments in exporting

to those of Shell which foresees growing interest- in coal and

national organisation representing around 100 societies of authors and composers is to ander the auspices of the The occasion will also mark the

in 1887, Boosey studied in France and served for 11 years weaknesses can and should be no need for its work to be the family company, taking tee of the Friends of Covent Flower power.

> Leslie Boosey has been a force in the protection of copyrights for many years. Elected to the Tale of two Board of the British Performing

closed to the outside world. It improved could be salutary for to devote to the cause of music does each morning. Weaving cheaper. He is a member of the commit-his way between parked cars



can't reconcile his Born into a musical family avuncular image with scourge of the City."

For music publishers, almost he was once chairman.

been awarded the CISAC gold reckoned to make a significant

These days he still finds time Chelsea - something which he when, naturally, they become

and moving traffic he suddenly consideration in the minds of

Meanwhile Charles Ball of floats have slowly been declining Barclays Merchant Bank, who in number. planned T & L's winning cam- But although the date switch paign against Manbré — chair- may have eased the burden on man ex-Warburg corporate the organisers—who themselves finance chief Frank Smith—tells spend around £40,000 a year in this story against himself. Fol. staging the event-it has upset lowing the victory, he was a number of the island's interested to spot a newspaper hoteliers and guest house bill board "End of the road for owners. They claim that Smith." Having been a bit in hundreds of tourists have volved it took him a little time already booked for a July battle to realise that there was actually next year, and that these may another Smith figuring rather be unable to find alternative more prominently in the news accommodation for the August than his Manbré adversary. the than his Manbré adversary.

Cost has become a dominant

had to swerve violently to the organisers—and not surprisavoid a pedestrian who stepped ingly so since currently it can out in front of him. Looking take more than £2,000 to make back he recognised the offender and decorate the larger 50as none other than Alistair feet floats which make up the Annand. Manbre's managing star attraction of the carnival. director. Over his shoulder Tate With prize money at a maximum shouted, "You're always getting of a little over £1,000 it is hardly surprising that these big

The organisers have apolo gised profusely in the nicest possible way, but without making any concession. It is, they assert, a question of changing

rumpus.

The root cause (if that is the certainly not going to mention right phrase) is the blooming its name). The company took habits of the aster. This fairly space recently in a U.K. trade humble flower has caused the paper to explain the reasons for organisers of the battle to break stock shortages to customers. It makes disposable nappies (I am

His links with CISAC go back scope for a couple of humorous This is because asters, which Americans. Currently there is

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تكريمن الدعيل



The Financial Times Monday September 27 1976

FINANCIAL TIMES SURVEY

Monday, September 27 1976

Connercial Vehicles

Although the latest sales and production figures are far from healthy, there is renewed optimism among producers of commercial vehicles. The feeling is that the economy is beginning to pick up and that the replacement demand cannot be held back much longer.

IF YOU'RE THINKING OF BUYING A TRUCK IN THE CURRENT ECONOMIC CLIMATE, YOU SHOULD SEE A SPECIALIST.



One of ours—a Ford Truck Specialist Dealer. Pere are 141 to choose from. Fach sited to be within easy reach of local operators and national haulage routes. Se you don't have to

go out of your way to get all the expert advice and attention you need in these days of using costs and ever-changing legislation.

Unike ordinary specialists, a Ford TSD deals in preventative as well as curative medicine.

His sales staff are expert at helping customers avoid trouble.

By failoring Ford trucks to their needs. By quoting accurate minning costs. By

advising on leasing, contract hire and outright purchase.

And by offering agreed charges for the tests and inspections that are often demanded by law.

(What they don't know from experience, we teach them. At the Ford Marketing Institute.)

Our specialists also have a lot to offer when it comes to the more general practices of after sales service.

Each dealership has an impressive line-up of large, well equipped workbays. With the latest,

and best in diagnostic and maintenance machinery. Plus specialist tools for specialist jobs.

And Technicians that have qualified at the Ford Service Training College.

In a TSD's Parts Depart-. ment, you'll find a stock of parts that's worth anything up to£250.000.

Along with our own twenty million poundsworth just 24 hours away at. Daventry, the aim is to provide every part you'll ever need, any time that you need it.

On the subject of service, some other TSD offerings are worth noting.

One is their 24-hour recovery service.

AnotheristheFordCare Credit Card (ideal for drivers who run into trouble after they've run out of cash).

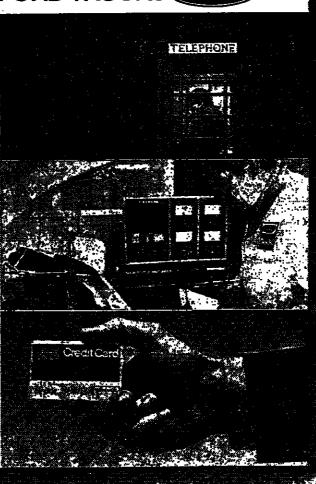
And a third is the computerised Ford Operating Cost Analysis System FO.C.A.S. (quarterly breakdowns of running costs that help you avoid running into trouble).

Now, with this good a dealer network you might expect us to be a little complacent.

We aren't. The tough business of transporting goods gets tougher every year. So do the standards we set for our TSDs.

You see, at Ford, we believe the best way to keep ahead of our competitors is to ensure our dealers keep you ahead of yours.

FORD TRUCKS Ford



cautious optimism abroad in the of 28-ton and over venicies this suggests that a number of 28-ton and over venicies this suggests that a number of 28-ton and over venicies this suggests that a number of 28-ton and over venicies this suggests that a number of 28-ton and over venicies this suggests that a number of 28-ton and over venicies this suggests that a number of 28-ton and over venicies this suggests that a number of 38-ton destroyed which is and the U.K. manufacturers, at 38-ton deep sum of the Opperation 11,383 ton deep sum of the domestic market in this 38-ton and over class now that the sector.

Should be so. Following last the present hold about 99 per cent. Sector to an over class now that the sector.

Should be so. Following last the domestic market in this matter. The vehicle manufacturers in sist that they would, and clearly the creation of new manufacturers to have once of the British industry on the Continent as in Britain, opposition. It seems to would be able to cope with a and the U.K. manufacturers, at sudden increase of demand for present hold about 99 per cent. Sector.

The ability of the British industry on the Continent as in Britain, opposition. It seems to would be able to cope with a and the U.K. manufacturers, at sudden increase of demand for present hold about 99 per cent. Sector to a sudden increase of demand for present hold about 99 per cent. The vehicle manufacturers in this sector.

The ability of the British industry on the Continent as in Britain, the continuation of the U.K. manufacturers, at sudden increase of demand for present hold about 99 per cent. The vehicle manufacturers in the continuation of the sudden increase of demand for present hold about 99 per cent. The vehicle manufacturers in the continuation of the U.K. manufacturers and the U.K. manufacturers are sudden increase of demand for the U.K. manufacturers and the U.K. manufacturers and the U.K. manufactu should be so. Following last they dropped steeply to only expear's deep slump in produce 8,903 units. The year to date tion and sales, virtually all the has seen a slight improvement. The difficulties experienced to contain and sales, virtually all the has seen a slight improvement. The difficulties experienced to contain a performance indicators have with sales up to the end of by the heavyweight vehicle sunk even further. The indus-August standing at 6,635, sugmanufacturers also goes some sunk even further. The indus-August standing at 6,635, sugmanufacturers also goes some ages of British products encountered in 1973.

The ability of the British weights and products. The manufacturers to hang onto vehicles are expected to contain the containing the creation of new manufacturers to hang onto vehicles are expected to contain the containing the creation of new towards solving the acute shorts ages of British products encountered in 1973. year of just over 9,000.

to keep old vehicles running— all been pressing their vehicles have to operate at less than the steppe in this sector, it is not surprismaximum payload, or buying a takeov compelled to come back to puring that widespread and heavy 32-ton vehicle which may be tion of the surprismaximum shortly. The 12 per chasing shortly. The 13 per cent. rise in sales in August, commercial vehicle sales have exceeded last year's performance, is therefore being interpreted as the first flicker of a rising market. The industry remains ex-

tremely cautious, however, about turning this optimism into a concrete sales figure. This year, in any case, total sales are almost certain to be about three per cent. down overall on last year's 220,000 new registrations; after that, the best prediction that the Society of · Motor Manufacturers and Traders would come up with, when pressed on this matter at a recent Press Conference, is a three to five per cent. improvement in 1977.

Judged against the buoyancy of the industry in the early 1970s this would not be an unduly significant increase. Registrations in 1973 reached 300,000 units, dropping from that to 237,000 in 1974 and 220,000 in 1975; so a five per cent. increase on this year's estimated total of about 213.000 sales would mean an improvement to only about 224,000still lower than the 1974 total and much below 1973 sales.

Perhaps the most serious problems encountered in the

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wide. Of its four major product groups,

Truck Components is the largest, being

a multi-national company designing.

FOR THE FIRST time in about U.K. market have been in the discounting has been going on made obsolescent with a stroke industry. They are vehicles ford and Leyland come up to two years there is a mood of heavy articulated sector. Sales to sell these products: in turn, of the legislator's pen. cautious optimism abroad in the of 28-ton and over vehicles this suggests that a number of

pressure coming from the in-What seems to be influencing The sluggishness of heavy dustry for a relaxation of the optimism among the operators articulated vehicle sales must maximum weight restrictions. and manufacturers is the two- have been all the more alarm- Britain, with a maximum limit fold view that the economy ing to the industry following the of 32 tons gross vehicle weight, generally is beginning to pick big product expansion pro- is still the odd man out in Eur--up, and that the pent-up demand gramme in this area during the ope, where weights of 38 tons for the replacement of old last two years. The new series and over prevail. But the convenies cannot be held back of heavy trucks from Bedford, tinuing suggestion that Britain much longer. Just as the car British Leyland, Ford, Seddon will eventually fall into line market has been stimulated by Atkinson and the Cheshire with EEC recommendations is enforced fleet purchases this based companies of Foden and a depressing factor on sales: "year—"enforced" in the sense ERF, have all come onto the operators are caught between that transport managers felt market in the face of the slump, the poor economics of buying a that they could no longer afford Given that the importers have 38-ton vehicle which they will

the first month this year that EUROPEAN COMMERCIAL VEHICLE PRODUCTION AND SALES

			Units :	in 1,000		
•	1970	1971	1972	1973	1974	1975
WEST GERMANY						
Production	314	286	294	299	260	278
Imports	33	20	20	25	18	22
Exports	157	147	161	174	174	178
New CV registrations	165	163	149	138	108	109
FRANCE						
Production	258	281	298	351	376	315
Imports	29	37	44	47 '	54	42
Exports	97	110	81	107	142	137
New CV registrations	208	227	249	270	253	206
GREAT BRITAIN						
Production	458	456	408	417	403	381
Imports	10	19	35	37	4 0	26
Exports	. 172	195	1 4 0	163	161	- 180
New CV registrations	265	267	282	307	242	225
ITALY		•				
Production	135	116	107	135	142	110
Imports	13	15 -	24	26	31	28
Exports	39	40	41	49	48	49
New CV registrations	85	79	82	84	101	75
SWEDEN						
Production	3 t	. 30	·33	37	42	50
Imports	11	11	12	11	13	15
Exports	23	23	26	29	34	· 40
New CV registrations	· 19	17	16	17	17	17

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new single anchor pin

S-cam brake that simplifies

brakes are

both constant and synchromesh form.

planetary double reduction

units are also available,

tailor-made to meet

In addition, Eaten can offer

customer's requirements.

a complete correctly matched

drive-line to suit operator's specific

GVW in single reduction,

planetary double

turers insist that they would, The ability of the British weights and products. The tered in 1973.

tion networks in the U.K.— ducts, but a better and more the competition.

Ford's—is selling an imported efficient assembly facility. But

With this proviso about hea remains true that the British and to turn back the importers' seas manufacturers in this secturn of the manufacturers in this secturn of the manufacturers has shown no this year however, production

efficient assembly facility. But with this provise about heaven the worrying that the worrying of the worrying that the British industry that the British industry that the British industry one of the strongest in Europe that the British industry that the British industry one of the strongest in Europe in this secturn of the manufacturers in this secturn of the manufacturers in this secturn of the manufacturers with the shown no this year however, production the manufacturers about heaven and the manufacturers in this secturn of the manufacturers will find it to be a shown no this year however, production the manufacturers about heaven in the shown no the worrying that the british industry the second in the worrying that the British industry the second in the strongest in the British industry that the British industry one of the strongest in Europe in takeover of its British distribu-tion company, Flat has intro-duced its new heavy range, and Scania has been trying to reorganise its dealer network.

47 per cent.; in other works, heavyweight vehicles from Bedthey accounted for about half of the 6,600 registrations up to August, which were in themselves a substantial proportion of the total 37,000 vehicles sold of over 3.5 tons gross vehicle weight. Indeed, the top sales— 24.9 per cent—were achieved by Volvo, followed by British Leyland on 19 per cent. and Seddon Atkinson 12 per cent. All the importers in the heavyweight class ("all other goods vehicles") have increased their sales this year.

The other significant point to make about importers this year is that they have been trying to Minister of Transport, Mr.

which have not been so popular standards of the Continen Whether the British industry on the Continent as in Britain, opposition.

ability in its middle range clearly if Leyland and Bedfo In any case, given that the vehicles. Leyland is, of course, want to be a force on the Co importers already have a strong now at the beginning of a large-tinent (Ford is already the grip on this market, and that scale investment drive which with the Transcontinental), th one of the strongest distribu- should give it not only new pro- have to have vehicles that mator of the market has shown no this year, however, production last year. Looked at over signs of reducing in the last at the State-owned company has longer term, the gradual decli Indeed, Mercedes has dropped from a weekly average in Britain's output has be stepped up its efforts by the of 885 vehicles in 1975 to only rather more deep-seated th

As a result of these efforts by will depend on how successfully that these weaknesses have be the overseas manufacturers, Leyland, Bedford and Ford con- noticed and something is bei import penetration in these time to perform in the middle-done about them.

beavy vehicles stands at about weight classes, and how well the

elsewhere in Europe. This is troubling sign, as is Leyland distribution weakness on t Continent. What can be sa Britain's future performance with certainty at the moment

Terry Dodsworth

NEW REGISTRATIONS OF NEW GOODS VEHICLES IN THE UK BY MANUFACTURER

· .	Plassiscturer	Car derived vans (includes li		s light dx4 All ether nd-Rover) vebic		icles	
the stal		Januar 1976	y-August 1925	Januar 1971	ry-August 1975	Jaouar 1476	7-Aires 172
be	PRITICH				:		
the	Bedford	2 727	10.215	8,640	10,408	8.387	7.82
-נומו	British Leyland	20 025	22 819	14 794	14.311		
32	British Deliani	70,000		3,613	7.008		
the	Chrysler	14 904	11 571	22,974		8,289	
ing	Ford	12,20%	TIGHT	۳۰۰۲رست		1 140	1.07
lese	ERF	—		··		664	
on-	Foden	_			_		. 63
pro-	Seddon Atkinson			··· —	49	- T-010	- £85
10 1	Others	Z	13	48	42	696	50
and	Total British	43,168	44,618	50,059	50,05Z	31,910	35,61
ord on-	THEOPTED	·		•			5-7 - 5-8
WIL-	DAF (Holland)	1	23			603.	. 36
F	Chrysler (France)	2,409	3,927	===	<u> </u>	. -	
деу	Citroen (France)	44	129			-	_
исл	Honda (Japan)	97		٠ ـــ		· 🛶	- : _
:	Bourse (France)		_	. 137	97		
	Peugeot (France) Renault (France)	1,026	1.008				
ıtill	BE A ST (Commont)		1,000	_		223	19
tish	br Domin						- 40
'is	(Germany)		_		_	184	·
pe.	Mercedes-Benz			. —			
CEL	(Commany)			- 753	- 664	848	
оре	77-77	. —					. 40
the	(Comments)	_	·	3.903	3.904		
ine	THE A STARTER			1,187	1.221	330	4
een	To A / Inman)	2.378	3				
han	Mr -3- (Young)		. —	807	965	:	
s a	m .4- '/T\	8	· · ·	1,342	2.042	-	. 5
ıd's	THE PROPERTY	296	412	-,			· -
the	- 1. (C.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					533	511
aid	Volvo (Sweden)					L754	1.53
	Others	4	16	94	99	204	131
ien ien	Total imported	6.263	5,518	8.228	8,992		3,676
щ£.			٠		• •	· .	
	GRAND TOTAL	49,431	50,136	58,282	65,674	36,489	39,191

Sorting out the legislation

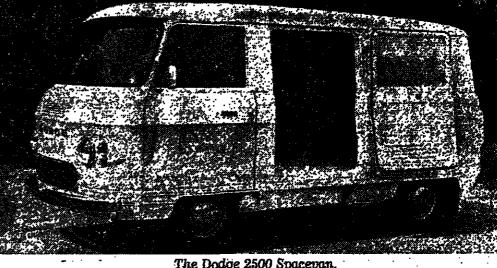
One of the problems the new widen their appeal. Many of William Rodgers, will face durthem (Fiat, Mercedes, Scania, ing the next few months is how Volvo) have introduced vehicles to respond to European legislain the 16-ton range; DAF has tion on the commercial vehicle produced a special 32-tonner industry. An ad hoc body of aimed specifically at Britain; regulations has grown up in the and Saviem is bringing in its member states of the EEC, not club of Four truck (the vehicle least the U.K. which the jointly designed with Volvo, Brussels commission is trying to Magirus Deutz and DAF) in the nine to 13 ton range. These vehicles, particularly in the 16-ton range, carry the importers into the heartland of the British

The legislative effort in Europe is being directed at the improvement of working conditions for drivers along with the general safety of their vehicles — particularly the heavier weight lorries. Some aspects of lhis programme have already been pushed through effectively to the general satisfaction of indicate that some 80 per cent. drivers.

member states have adopted quite entrenched positions Directive against some of the regulations

distances per driver per day, of following the EEC directive, On the Continent, again mainly What the tachograph does is

carry two drivers; in this way statistics on the success of they combat the effects of the eight-hour day driving restrictions, and the distance allowexplains the pressure in Europe with the device, although it is to demand heavier weights and disconnected for operating purthe way in which so many more poses, but, of course, there is a



intrusive either to the general introduction of higher vehicle Keinzle, a joint company owned. The question of vehicle public or the driver, and they weights. The better economies by the British and German weights concerns manufacturers a greater capacity to withstand way of reducing the impact of country.

driver per vehicle would be at cently passed a similar law, and the Dutch are moving towards There is a further argument it. The Italians and Belgiums going on about permissible have announced their intentions

on safety grounds, drivers of to give a complete record of heavy vehicles of more than 20 how a vehicle has been driven, tons are restricted to 450 kilo. It is regarded in most official metres (about 260 miles) a quarters as an essential aid in day. Below this weight drivers the enforcement of any legislaare allowed to travel unlimited tion of drivers' hours, and it is also seen as a safety device in These regulations have had a its own right. Some experts dual effect on the development of the trucking industry on the perform more carefully when Continent, First, they mean that they know that they have a for long distance traffic it is tachograph on board, although often necessary for a truck to there are as yet no national

ance Second, because many There has also been some vehicles are forced to carry two argument in the U.K. about the drivers, operators have been state of preparedness of the pushed towards tachograph industry if the EEC running their vehicles at the regulation is introduced. At preheaviest weight possible. This sent all new vehicles are fitted vehicles do operate at a higher large existing fleet which would need conversion. The industry

Equally these regulations, itself, however, dominated by weights: clearly, shorter hours which it will be a second with the second second with the second se most EEC countries. For and the probability that they Lucas-Kienzle and Smiths will mean rising costs which example, the new cabs on heavy will eventually be introduced in Industries, does not believe can only be effectively in the more economic than the more economic vehicles are much better sound- Britain, explain the renewed there would be any difficulty in recovered by the more econo-proofed than they were a few pressure that is being seen meeting the demand for fit-mic operating conditions of vehicles are much better sound. Britain, explain the renewed there would be any difficulty in recovered by the more econoyears ago. Their noise is not as from the industry towards the ments of the tachograph. Lucas running heavier vehicles.

have been made much safer for to be achieved from running at parent concerns, have about 140 just as much as operators. One weights would be one centres scattered around the of the weaknesses of the British and the original than the original industry during the past five " 'm wa blows either from behind—tests shorter working hours for The other major area of years has been its poor products—indicate that some 80 per cent deiner. confusion which remains in the at the top, heavier, end of the of all serious injuries to a driver are incurred by his own load ing day has also become swinging over and into the cab—or above.

Where disagreement exists is in the much thornier issues of drivers' hours and heavier the Government and drivers' hours and heavier the trade unions, which appear vehicle weights. On neither of these questions has the EEC because of the limitations it and the Italians, have lost have had a better product and the mach continent in the questions of Government had stuck to a required in Britain, and manuscript that heavier vehicles of the mach compact that heavier vehicles of the mach mach and that heavier vehicles of the mach mach at the mach mach at the mach mach at the continent it is 38 tons; in the Continent it of all serious injuries to a driver.

The argument over the work- European industry concerns that begins which remains in the range. The reason for this is a remainder of the first remains in the range. The reason for this is a remainder of the first r able to enforce a imposes on a driver's freedom, patience with the equivocation made a killing with those operaat Brussels and gone unilater tors who have been buying in a little ally up to 44 tons—the weight the expectation of an increase what the relevant EEC direct shipping containers. The provice clearly, the investments

clearly, the investments in France and Germany drivers should be fitted with a tacho- present stands at 40 tons. Inrough its ownership of 50 per 1871 and that by the begin- After a period of comparative cent. of British Leyland may a remain of 1978 all retrospective and the British commercial have some influence on official and the standard the British commercial have some influence on official and the standard the British commercial have some influence on official and the standard the British commercial have some influence on official and the standard the British commercial have some influence on official and the standard the British commercial have some influence on official and the standard the British commercial have some influence on official and the standard the British commercial have some influence on official and the standard the British commercial have some influence on official and the standard the British commercial have some influence on official and the standard the British commercial have some influence on official and the standard the British commercial have some influence on official and the standard the British commercial have some influence on official and the standard the British commercial have some influence on official and the standard the standard the British commercial have some influence on official and the standard the stan than eight hours in any 24-hour sing of 1978 all retrospective quiet, the British commercial have some influence on official period on safety grounds. Yet fitment on old vehicles should vehicle industry is once again policy. Leyland has been in British the limit is 11 hours have been completed. The stepping up its campaign to instructed to seek a larger role and the haulage industry has three new member states, persuade the Government to for its commercial vehicles in British and the allow an increase in heavy Europe; and to do this there and the haulage industry has adopted an extremely antagonistic position against any Republic of Ireland were shortening of the working day granted one year's exemption on cost grounds. Such a regular regular regulation would, for example, Europe, however, the tachomake it impossible for one graph is becoming accepted driver to do the London to The Germans are already using Glasgow run in one day—while tachographs under national the cost of putting in another legislation, the French have repotential negotiating weapon in few months. favour of introducing the higher

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COMMERCIAL VEHICLES III

Links in Europe

idually following e car producers, where the Foden and ERF.

tably unsuccessful, and domes-European Governments have wn a preference for main Significant ning a locally-owned car proction base rather than mbine, which takes in comnies in Italy (Fiat and OM), France (Unic) and in Ger-

Most of the last decade, how-

any (Magirus Deutz).

E EUROPEAN commercial senting marques which were leading to a flow of imports and Clearly, this creates difficulties other. idually following their panies, are gradually dis- what are currently national turer is faced with the problem the recently-announced design unterparts in the car industry appearing, and the only small boundaries within the EEC. of differentiating a vehicle from agreement for a new range of wind the road towards manufacturers of note that It is difficult to foresee the competitors which look just the automatic gently being their panies, are gradually dis- what are currently national turer is faced with the problem the recently-announced design of differentiating a vehicle from agreement for a new range of manufacturers of note that It is difficult to foresee the competitors which look just the automatic gently being the problem. Events have remain in existence are the emergence of any other group same. Because of this, the Club Mercedes and Iveco. This brings

promies greater. But the com-takeover, about a decade ago, of independent companies remain. truck was launched. recal vehicle manufacturers Hanomag Henschell by Speculation continues about the A much more likely

couraging such mergers. But within the last year or so, its major U.S. competitors. at has been able to put eclipsing all the more localised zether a large pan-European national developments, has been ick company in its new Iveco the emergence of Iveco. t of the last decade, howrepresents a genuine attempt to the most ambitions plan yet— weight truck business in cothis trend will mean greater
has been spent in establish a European as opposed the Club of Four truck which operation. For both companies opportunities for independent
lisation of the homeer, has been spent in establish a European as opposed the Club of Four truck which operation. For both companies opportunines for independent trionalisation of the home to a national company. The was jointly designed and this will be a new area of proprietary suppliers of engines, own industries, a process long-term intention is to concern developed by DAF, Magirus, interest, taking Volkswagen standardisation could equally it has been before, and MAN mean more joint activity ince of the Leyland Truck and heavy trucks in northern tally, ately through each manufacturers anxious make sense for VW, which has to keep production—and hence ation of the Leyland and BMC vehicles of Magirus in the Club truck was meant to a newly-designed cab—launched quality and design standards ation of the Leyland and BMC vehicles at Magirus—but the The Club truck was meant to a newly-designed cab—launched quality and design standards—mmercial vehicle interests, group also intends to develop fill a critical gap in the vehicle for its recent LT range — on under their own roofs. The id the merger of Seddon and common countries are selected and for MAN which has a group and g id the merger of Seddon and common component manufactur- range of each of the four manu-tkinson under the overall con- ing facilities and to rationalise facturers. But the difficulty with diesel engine manufacturing ol of International Harvester. buying systems throughout the the project, as foreseen by many Each company complements the ithin Leyland, several long Continent. Presumably, in the critics, is that each of the par-

hicle manufacturers are once part of independent com- exports of Iveco vehicles across in marketing, since the manufacturers. Even

Dutch group, International now Mercedes and MAN, in establishing a significant engine development for some European presence alongside time—but there are now signs of greater interest in expanding The most likely development, the scope of such projects.

now that the spate of mergers Although effectively under Flat
management, with the share
holding in the holding company
split 80/20 between the Italian
group and Magirus Dentz, iveco Although effectively under Fiat has petered out, is towards Interest

tablished company names, long term the separate sales ticipants emerges with the same ich as Guy and AEC, repre- organisations will be integrated, visible product at the end

evitably moved faster among Cheshire-based concerns of of quite the radical nature of of Four experiment is unlikely together the two most powerful Iveco in the near future. In to be repeated, and, in any case, heavy commercial vehicle comon the Continent, the major deed, the pace of amalgamation both Saviem and Magirus have panies in Europe, and concerns to companies more apparent, step towards German produc may well slow down now be merged their interests with which up to now have been the continent of the continent of the continent.

ricial vehicle manufacturers Hanomag Henschell by Speculation continues about the A much more likely course of together and collaborate on such Mercedes. In France this has possibility of a merger between development is towards more a vital component as the gear-indeed, there is a possibility by Volvo and Scania vigorously joint component manufacturing box indicates the kind of presented by Volvo and Scania vigorously joint component manufacturing by such component behavior and scania vigorously joint component manufacturing by such component behavior and scania vigorously joint component manufacturing by such component behavior by Volvo and Scania vigorously joint component manufacturing by such component behavior by Volvo and Scania vigorously joint component manufacturing by such component behavior by Volvo and Scania vigorously joint component manufacturing by such component behavior by Volvo and Scania vigorously joint component manufacturing by such component behavior by Volvo and Scania vigorously joint component manufacturing by vigorously joint componen tt the truck industry will now the Government-backed merger denied by both companies, deals. This has already been facturers are now under to further than the car manu-further than the car manu-turers have gone towards Citroen subsidiary, and Savien, noted for their differences more turing field, the most notable as-national mergers. So far, which is owned by Renault. This attempts to conclude this amalgamation, conceived about and of link between car com-vices. First's abortive involves stages of development creates a nies Fiat's abortive involve stages of development, creates a vester's intentions in Europe Peugeot. In the commercial mits with Simca and Citroen very substantial grouping in also remains puzzling: with vehicle industry, there have ring to mind—have been both the French light and heavy ownership of Seddon Atkinson already been some fentative and a large stake in DAF, the moves in this direction has several options open to it example, have collaborated on

hand, and for MAN which has Mercedes-Iveco deal could well

if the pressures towards scale tion re-organisation was the cause only a few of the smaller other companies since the Club deadly rivals. For these two

facturers are now under to restrain costs and get the benefits of much larger research term the two companies are planning to establish common probably a joint plant. It is to be expected that such

deals will go further in the future. Although Continental manufacturers in particularplus some U.K. producers like Fodens—have jealously guarded their right to make all the main components in their vehicles, this principle seems to

Terry Dodsworth

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Bad timing of French merger

ehicle group with a capacity of beginning to coalesce. 0,000 units annually and comined sales of perhaps Frs.7bn. £810m.)—and with enough miscle to compete more effec-

ig its wounds. Total registra- Progress ions (including buses) dropped steadily made.

y, almost a fifth in 1975 to Over the nes

helped by aid given to comparate The coordination of the two General as taking a keen investment in the September companies should pose no probability of the september companies should pose no probability. investment in the September companies should pose no problement is taking a keen 1975 reflation package), but less on the military side. As in its progress, and that sales are still 4.6 per cent management.

HE MERGER of France's two of turnover—was a fraction of either. Saviem is dominant in argest truck manufacturers, the amount spent (7 to 9 per the sector, and will probably be Berliet and Saviem, could not cent.) by either Mercedes or given overall responsibility. The

as only in late 1974 membered that the relations of over 6 tonces their opportunity finally between them, particularly on rose to force the hand of the Berliet's side, were grickly is for the two to keep separate Founded The occasion was the shot Manios Bertiet at the end of unify gradually their represenun merger of a near-bankrupt the last century, and a pillar of tation abroad. The blueprint atroen Motor Company, Ber the conservative Lyons econ-calls for Saviem to look after iet's then parent, with its profit-omy, Berliet had always looked Southern Europe, and Berliet

iet, the powerful and secretive made matters no easier. Against the W. German MAN group, fichelin Tyre group, to do what this background it was scarcely and with what remains of the t wanted. Renault, the State surprising that until this sum. "Club of Four" set up in 1970 whed motor manufacturer that mer little had been heard of the Saviem, DAF, KHD of German MAN group. ontrols Saviem, was able to Renault's plans to integrate the many, and Volvo. cquire Berliet and at last two companies. Now, however, rance had a single heavy the shape of things to come is Models

the Renault hierarchy (and and Saviers is given charge of overall master of its truck division) M. Christian Beullac out. Schent of the market is unively with Mercedes and Iveco lined his strategy. "You musn't settled. It looks certain that That at least was what the almost his first words, and every between the middle range due lanners were hoping for. But sign is that after M. Beullac's from Berliet shortly and existing the retrespent annual the departure to become Labour the Saviem models. But the 975 in retrospect proved the Minister in the new Government Saviem models. But the iost disastrous in the history ment, his successor, M. Francois achieve a growing interchange it the sector, even now, a year Zanotti intends to maintain maity of components, buttres-

Over the past few months one, ,352 units, and the export of the biggest problems seems er the oil crisis, in its turn the chronic financial weakness But the merger came several akened. To day the picture is of Berliet, which always shared weakness are the challenge ighter, even if orders are arket, which had surged ahead to have largely been resolved ghter, even if orders are the inability of its ersowhile scioonsiderable if the new group lowing fresh signs of stagnaparent Citroen to put its affairs from make up the ground lost
in good order. Last year's loss of Mercedes and Fiat, starting
in good order. Last year's loss of Mercedes and Fiat, starting
in good order. Last year's loss of Mercedes and Fiat, starting
in good order. Last year's loss of Mercedes and Fiat, starting
in good order. Last year's loss of Mercedes and Fiat, starting
in good order. Last year's loss of Mercedes and Fiat, starting
in good order. Last year's loss
if home. While Fiat has 95 per
hardly an exception, for Berliet from the Italian market, and
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hardly an exception for Berliet from the Italian from the Itali

nonths of 1976 was 1.4 per cent. Since the Renault deal, how ip from a year earlier at 22,408 ever, things have brightened ip from a year earlier at 22,408 ever, things have brightened with a zanota, indeed, is on mits, and showed a respectable. A pruning operation has cut the strong as revouring the creation mough gain of 20 per cent, over workforce by 800, and overall state. French super Ministry of nough gain of 20 per cent, over workforce by 800, and overall state. French super Ministry of nough gain of 20 per cent, over indebtedness had been reduced form. Trade, analogous to 1973. Exports, however, indebtedness had been reduced form. In Japan, to give exporters although a thumping 132 per by Frs.450m by the middle of heter chance. In its absence cent higher than three years his year. Equally encouraging the group is concentrating its 190, are down 24 per cent over it now seems that the poor in officers of posterior and provided the poor in officers. ago, are down 24 per cent over it now seems that the poor in the group is concentrating it the last 12 months: dustrial relations which beden the last 12 months.

1975 reflation peckage), but lem on the military side. As mix site is largely in the hands sales are still 4.6 per cent manufacturers of personnel car its site is largely in the hands below the levels of the halcon riers and so on, both have done of Remail, a conspiciously well below the levels of the halcon riers and so on, both have done in an adjusted as well as if not for contract in the Various Man wild interest in Remain arms. for output in the January-May wide interest in French arms heiter than any other Europeriod was 9,897 vehicles proments, and the Government's better than any other Europeriod was 9,897 vehicles proments, and the Government's pean vehicle maker to the duced by Berket, 5,073 by intention to strengthen France's pean vehicle maker to the duced by Berket, 5,073 by intention to strengthen France's pean vehicle maker to the strengthen, and 5,872 by Unic, a own conventional forces bodes changed would after the energy Saviem, and 5,872 by Unic, a own conventional forces bodes changed would after the energy Saviem, and 5,872 by Unic, a come conventional forces nodes ignerials. The State gast French subsidiary of the Kalian well. Inevitably, too, the mility Rehablt a wedding present of ary sector is one where the Renault a wedding present of the Government's powers of per-marger and further aid is not

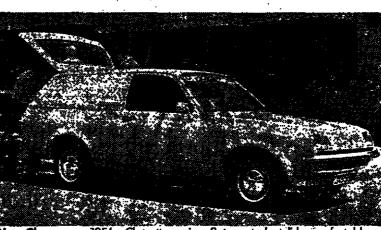
M. Zanotti's immediate idea by the legendary networks within France but to ble rival Peugeot, and at last somewhat askance at its the North. Here the picture is he Industry Ministry had suf-nationalised competitor. Its somewhat complicated by the icient leverage to oblige the association wish the hermetic existing agreements of Saviem, where of both Citroen and Ber-ally sealed Michelin empire both on a components level with

ther, the industry is still lick the same cautious approach. See by an inevitably increasing its wounds. Total registra- Progress though is being discharge of joint subsidiaries. In aber of joint subsidisties. In m and Berliet will grow into

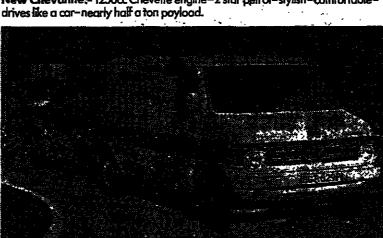
tom the latest figures from the too, it had flirted with a number of the Ereach market, from the latest figures from the too, it had flirted with a number of it. despite Berliet's wo groups and from the in-ber of mergers (the last being the things of the Ereach market. We groups and from the in-ber of mergers (the last being the things in China, and the lustry federation in Paris. For the protracted talks with Volvo that Renault might ehicles of over 6 tonnes, pro-in 1973 but never quite made that a truck plant in Vietnam, islound output in the first five it to the alter. As for registrations, the im-illed the group are giving way life markets—Indonesia and provement from the depressed to a calmer period. The out instance, and Black Africa. conditions of 1975 is substantial come is that this year may well probably the greatest assets of at 61 per cent (admitted a stantage of 1975 is substantial come is that this year may well probably the greatest assets of at 61 per cent (admitted a stantage of 1975 is substantial come is that this year may well probably the greatest assets of at 61 per cent (admitted a stantage of 1975 is substantial come is that this year may well probably the greatest assets of a condition of 1975 is substantial come is that this year may well probably the greatest assets of a condition of 1975 is substantial come is that this year may well probably the greatest assets of a condition of 1975 is substantial come is that this year may well probably the greatest assets of a condition of 1975 is substantial come is that this year may well probably the greatest assets of a condition of 1975 is substantial come is that this year may well probably the greatest assets of a condition of 1975 is substantial come is that this year may well be a condition of 1975 is substantial come in the condition of 1975 is substanti

much the same. Last year was sussion are great, and close de side. In the meantime there i extastrophic. Berliet and facto links with Saviem and Berliet lost over liet are likely to grow very Remark's success should not rule from the first of the same of the

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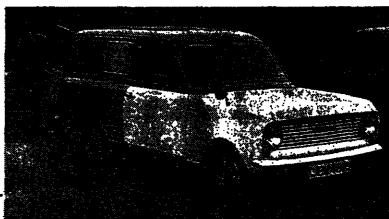


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a lot more power and performance.

Our traditional reputation for providing reliable and economical transport is confirmed by the latest figures, showing Bedford to be the only one of the top four UK manufacturers to increase truck sales this year,

Taken with our latest developments outlined above, we think you'll agree; there's never been a better time to buy a Bedford.

Have a word with your transport manager about the complete Bedford range. He probably hasn't had a chance to read this paperyet.



Designers battle with new rules

truck designs at this year's because it does not take very limits on overall dimensions, varying legislative and market Commercial Motor Show open-long to set up adequate sales gross weights or axle weights conditions. ing in London to-morrow, and service. Eventually the are going to be fixed either in The trouble is, of course, that True, there are three Con-foreigner's price is raised to Britain or in the Common demand for some combinations tinental designs which have a more realistic level. But as Market. not been seen before in the fast as, the market begins to In 1970, the EEC Commission enough of some components to United Kingdom. They have stabilise there always seems to originally proposed 45-tonne attain economic production. come from Saviem (France), be another foreign price-cutter, artics (16 metres long) and This is why there is a flurry of Fiat (Italy) and Magirus Deutz The latest comes from the Com- 13-tonne maximum axle weight international co-operation on these have mostly been in pro- Japanese can be seen on the thought this was fine, but pre- Magirus, Saviem and Volvo duction for a year or more.

Reliability

- quickly in the British market, design.

Germany)-but even munist bloc. After that, the The EEC Parliament, in 1971, the Continent-the horizon.

two years ago. Europe's comporters. Other European and Social Committee recompaxies between Daimler-Benz mercial vehicle manufacturers countries impose all sorts of mended 12-tonne axles to get and MAN; the formation of the are in one of their periods of extra constructional rules over consolidation while they iron and above those in the Euroout the inevitable snags in these pean type-approval scheme. The brave new designs of two years UK does not related to the state of the same and the should be allowed to be 16.5 the recent agreement between the same and t brave new designs of two years U.K. does not make such metres long and gross 45 Iveco and Daimler-Benz to ago. The 1976 models might not demands—does not even insist tonnes on five axles. look new, but they certainly on foreign trucks meeting the make sounder business proposi- British code of practice on Squabbling braking (a gentleman's agreecyclical pattern of ment between Government and change followed by consolida- truck manufacturers in Britain).

a performance in the normal out inconstant legal red tape ton power-weight ratio. development time of a new and trying to devise truck of reliability—for it is by its year's new models reliable, let They put everything back in Westinghouse and ZF, the been improved as well. reliability record that operators alone thinking of the next the melting pot. Decisions have Continental truck makers have pronounce a truck "a good range. There are naturally been put off time and time been largely self-reliant for strains on financial resources as again. Commonised weights major components and so their Silencers

tures---the indecision Even reliability has its price, Government level on possible the Italians have this summer by the components industry has and have fitted more effective

the pause in fresh design ven- no one knows what the regula- co-operative agreements.

-THERE ARE no really new short in a small country because they do not know what different combinations to suit

might be too small to use ferred 42 tonnes gross train alliance to produce a medium-All this is in stark contrast. Home producers complain weight and 11.5-tonne axles. In weight range of trucks; the to the glitter of new models that it is all too easy for image. Social Committee recommendation of the producers and Social Committee recommendation. matic transmissions.

tion is understandable enough Meanwhile, the British foreign ministers—started by their inter-dependence more reliable, longer lastin when you consider to-day's manufacturers, being strong squabbling. Ignoring the EEC through the components manuard often more economical. attention. It is impossible for 60 per cent. of drawing-office artics, 11-tonne axles, 40 tonnes the factories of Clayton designers. Sound-deadening of new all-helical synchromesh a manufacturer to prove such time is being spent on sorting gross train weight and 7 hp per Dewandre, CKN, Rubery Owen, engine structures, cutting back. Turner gearboxes and the highormance in the normal out inconstant legal red tape ton power-weight ratio.

Burman, Armstrong, Intertruck, engine structures, cutting back efficiency torque-converter autoand better safety. The fact that of a 24-ton gross six-wheeler a

Consequently, many specifications to suit every ruling council thought the issue David Brown, Turner, Perkins, the most effective, however, has and GKN.

The fact that of a 24-ton gross six-wheeler a

Lucas, Chick, Rudgery Owen, engine structures, cutting back efficiency torque-converter autoand better safety. The fact that of a 24-ton gross six-wheeler a

Consequently, many specifications to suit every ruling council thought the issue David Brown, Turner, Perkins, the most effective, however, has and GKN.

Vehicle keeps in a straight line is the main reason why Leylander Polic Rosse. refinements are always needed market, it is little wonder that was settled, they were wrong. Cummins, Gardner, Rolls-Royce, been the wider application of Vibration and road damage but if the rear wheels slide it chassis enjoy over 50 per cen during the early years of British manufacturers have had Along came the United King- Smith, KL and so on. Apart turbocharging are as much a matter of dynamic will try to spin round is now of the six-wheeler market. The service experience, purely to to concentrate their remaining dom, flanked by its economic from notable exceptions, such by an exhaust-driven turbine. In loading as sheer axle weight becoming the pre-eminent guide search for weight-saving also

and lengths are supposed to economy of scale has had to be There is another reason for come into force in 1980. Still derived from big groupings and

however, and foreign competinew legislation. A tax based introduced 44-tonne, trucks, enabled relatively small com- exhaust silencers. Exterior noise below general level is begin-posed; so has a heavy tax on axle weight and 8 hp per ton. and Seddon Atkinson to com- being achieved—a few years ago ning to worry established fuel to yield more than existing For there to be any progress pete with big groups on price thought extremely difficult—and even leaf springs.

British manufacturers, Loss every licence due Fither. manufacturers. Loss- excise-licence dues. Either- at all on designs to cover any and yet offer enviable standards 80 decibels are in sight (which means always). The loss-lead not move too far forwards to a even if the components are smaller British manufacturer, research is having to be con-which has to be corrected by heavy-goods driving licence was period can be comparatively next generation of design assembled in all sorts of But the components industry centrated.

hefty anti-roll bars. They can 3 tons unladen weight. One



With a lightweight version of its six-wheeler, Fodens have saved 11 tons.

On the face of it, no such vehicle designers in developing enlightened co-operation is in British ranges of heavy trucks evidence between British manuscript the transport and already achieve the same result the big groups, but also are foreign ministers—started by their inter-dependence more reliable, longer lasting through the components manuscript and often more economical.

On the face of it, no such vehicle designers in developing casings, better-supported snarts, helical gearbox gears and hypoid-bevel axle gears is bound to be encouraged. All such developments should promise better reliability as well, fortunately signs of the times are expectations of trucks. Opera- exporters, are in a tangle of Parliament, the Economic and facturers, which are a major Much time and money have the single-reduction the single-reduction that the single-reduction that the single-reduction the single-reduction the single-reduction that the single-reduction the single-reduction the single-reduction the single-reduction that the single-reduction the single-reductio million miles without major European type approval. When 12-metre rigids, 15.5-metre economy of scale comes from mately concerned the engine big Fords and TM Bedfords, the

Then the chassis designers have added heavy sound-deadenat tions will be. In the meantime The economy of scale offered ing to the engine compartments

Indeed, in some ways commer- are so effective. cial vehicle suspensions are Pressures from the users for a premium on waiting time. So

leading is a popular way of especially an axle tax—would contingency, an ingenious com- of reliability. Investment by is at least as quiet as a car). On a truck, because, laden, and productivity.

influences have to be met by the getting imports established have a deep effect on future plex of quantity-produced com- big groups in luxury cabs and The biggest problem in cutting springs have to take four or Legislation has been a spur truck designers with a bewilder ponents has to be worked out, better suspensions at one time noise is the low-frequency ele- five times the load they take here to British manufacturers, ing variety of specifications. To It is a familiar pattern and Apart from this uncertainty. Then there can still be economy threatened the appeal of the ment which predominates in when the vehicle is empty. Soft Until the spring of this year the Reep production economical a it usually works (though by no the heavy-truck makers dare of scale in the manufacture hard practical products of the diesels, and this is where future springs introduce too much roll, demarcation for needing a well is quite a challenge. hefty anti-roll bars. They can 3 tons unladen weight. One John Dickson-Simpson

share a factory to make auto- has been equal to the task and Then there is gearbox and also have too much deflection result has been that Britistatic transmissions.

has worked closely with the axle noise. A drift to stouter — a tractor pulling out from medium-weight trucks are just on the face of it, no such vehicle designers in developing casings, better-supported shafts, under its semi-trailer can have about the most intensively alightened co-operation is in British ranges of heavy trucks.

issue in the search for better getting 14 tons out of the weigh reach an acceptable standard design resources on making last dependents Denmark and Eire, as Bosch, Fichtel and Sachs, the process fuel economy has The Government's own research line for transport engineers, accounts for the widespread ushas confirmed that. Much more This is why load-sensing valves of aluminium bodywork—an yielding - and better damped are fitted at the back of trucks now some trailer chassis too a - suspensions are now the now, and why anti-skid equip-this year's Show-despite it order of the day, therefore, ment devices on the back wheels cost.

becoming more sophisticated economy are just as great as the British transport scene is than those of cars. Although those from the environmental leader in the scale of usage o independent suspension is still ists for more civilised perform- demountable bodies, containers tion selling at 20 per cent on axie weights has been pro- 15] metres long, up to 12 tonnes panies such as ERF. Fodens levels of 85 decibels are now has been developed in the decimal and the such as has been developed in air, part of this, but transport low-loading heights—all with economy is a further reaching the objectives of speeding Suspension design is not easy question. It concerns payload deliveries. All these marke

commercial vehicle experts. Every extra half-ton of pay load is typically worth £500 year in operational saving: Braking stability is a key Hence the significance in Fone

influences have to be met by the

The strength of market leading models for every need. Continual development... **Continual improvement**

Meeting the need for the most cost-effective transportation, Crane Fruehauf combine innovative engineering skill, tried and tested formulae, and years of experience, to produce Europe's widest range of strong, rugged, yet high payload carrying semi and drawbar trailers and bodies for rigid chassis vehicles or demountable operations. In the last 12 months alone, seven new and improved models have been introduced, refining even further the already high standards of Crane Fruehauf product performance and capability. These are:-

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purpose built for the carriage of hazardous liquid waste material.

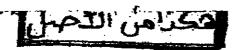
- New rigid tank purpose built to suit customers specific requirements.
- ●New 'F' series vans and reefers designed to incorporate standard components, for lower cost operation.
- New GRP van incorporating one-piece GRP lining for improved hygiene and lower maintenance costs.

US fo

Crane Fi D Traff Manufa lange o Cont Manufa of conta transpo Special

Vehicle:

Fina Providin facilitie



Light trucks and vans

IN WHAT IS virtually certain sales in the eight months. A look at the corresponding ket amounted to just over U.S. and U.K. markets is untourists seeking low-cost and engineering business across. For the difficulties which have to prove yet another lean year totalled 20,085; a year before figures for the importers does 160,000 vehicles. Last year, it veiled next year as the replace for the motor industry, the the figure was 22,819. Nonether not reveal the same threat to was down to 72,000. This year, ment for the 3.5 ton to 5.6 ton bettom sector of the commercial less, its Mini and Marina-based the U.K. industry seen in the it may not make that. The vehicle market — car-derived vans dominated the U.K. market car-derived van and pickup medium truck sector was worth the company is making plant improvements at its Dunstable on sale in the U.K. for the first the general rather gloomy trend. Bedford, Vauxhall's sister in arc companies which are—Mazda down on that.

In the first seven months of que, also saw a decline with and Toyota—both saw their interest over the corresponding ket amounted to just over U.S. and U.K. markets is unmotorists seeking low-cost and engineering business across. For the difficulties which have relied next year as the replace.

Europe, with Italy concentrating bit the development of the Company is making plant improvements at its Dunstable of the company is making plant improvements at its Dunstable of the company is making plant improvements at its Dunstable of the company is making plant improvements at its Dunstable of the company is making plant improvements at its Dunstable of the company is making plant improvements at its Dunstable of the company is making plant improvements at its Dunstable of the company is making plant improvements at its Dunstable of the company is making plant improvements at its Dunstable of the company is making plant improvements at its Dunstable of the company is making plant improvements at its Dunstable at the U.K. for the first the development of the com the year, sales of carderived 8,787 sales against 10,215 in sales decline: Mazda's from 965 van and pick-ups in the UK. January-August last year. Ford in the first eight months of 1975 totalled 49,431, slightly down on Motor. the remainion major to totalled 49,431, slightly down on Motor. the remainion major to totalled 49,431, slightly down on Motor the remainion major to totalled 49,431, slightly down on Motor. the remainion major to totalled 49,431, slightly down on Motor. the remainion major to totalled 49,431, slightly down on Motor. the remainion major to totalled 49,431, slightly down on Motor. the remainion major to totalled 49,431, slightly down on Motor. the remainion major to totalled 49,431, slightly down on Motor. the remainion major to totalled 49,431, slightly down on Motor. the remainion major to totalled 49,431, slightly down on Motor. the remainion major to totalled 49,431, slightly down on Motor. the remainion major to totalled 49,431, slightly down on Motor. the remainion major to totalled 49,431, slightly down on Motor. the remainion major to totalled 49,431, slightly down on Motor. the remainion major to totalled 49,431, slightly down on Motor. the remainion major to totalled 49,431, slightly down on Motor. the remainion major to totalled 49,431, slightly down on Motor. the remainion major to the transpared with the sales of coher goods in the Orystal remaining a facelift for its PB Again, the experience of indiWhat the Chrysler move well illustrates is the increasing on the overall illustrates is the increasing of the market picture. Ford, for interest may be making in the U.K., but one stant at the monent altihough the off-highway vehicles such as the Land.

In each case, the down on the construction of the market picture. Ford, for interest may be making in the U.K., but one stant in the off-highway vehicles and the off-highway vehicles and the off-hig

of the under 3! ton sector, sales this particular sector. of imports did fall, but only of the U.K. market.

For the remainder of the under 3} ton field, August was all on field, the picture is also a better month. Total sales the company could soon the same eight months of 1975.

The British manufacturers, was a fall from 56.682 in the secure of 1976. And, by value, imports of 1976. And, by value, impo marginally. A total of 8,223 Strength

individual companies competing 10.408

production problems of one sort financial problems before the is clear when overall figures for both at home and overseas pany's established HA models, subsidiary DAF. Saving and problems before the is clear when overall figures for both at home and overseas pany's established HA models, subsidiary DAF. Saving and problems before the is clear when overall figures for both at home and overseas pany's established HA models, subsidiary DAF. Saving and property of the property car-derived van and pick-up was mounted.

siderable time been making a derived vans and pickups here, against 6.215 a year earlier. All determined effort to repeat the trick in the commercial vehicle sector.

Thus on the condensate of this year three major British manufacturick in the commercial vehicle sector.

Thus on the condensate of the same period of this year three major British manufacturing as 2,378 of the Japanese community repeats the same period of this year three major British manufacturing as 2,378 of the Japanese community repeats the same period of this year three major British manufacturing as 2,378 of the Japanese community repeats the same period of this year three major British manufacturing as 2,378 of the Japanese community repeats the same period of this year three major British manufacturing as 2,378 of the Japanese community repeats the same period of this year three major British manufacturing as 2,378 of the Japanese community repeats the same period of this year three major British manufacturing as 2,378 of the Japanese community repeats the same period of this year three major British manufacturing as 2,378 of the Japanese community repeats the same period of this year three major British manufacturing as 2,378 of the Japanese community repeats the same period of this year three major British manufacturing as 2,378 of the Japanese community repeats the same period of this year three major British manufacturing as 2,378 of the Japanese community repeats the same period of this year three major British manufacturing as 2,378 of the Japanese community repeats the same period of this year three major British manufacturing as 2,378 of the Japanese community repeats the same period of this year three major British manufacturing as 2,378 of the Japanese community repeats the same period of this year three major British manufacturing as 2,378 of the Japanese community repeats the same period of this year three major British manufacturing repeats the same period of this year three major British manufacturing repeats the same period of this year three major British manufacturing repeats the period of this year three major Bri sponding figures are 6.263 and it sold 97 car-derived vans and August last year to 1.237, with sales being made to new Third a commercial vehicle presence 5,518 respectively—their sales pickups in August, the month Datsun's 507 vehicles making World markets. actually rose. In the remainder in which it made its debut in most of the running. The pre-

in this important market, perdisastrously. Chrysler U.K.'s bottom of the pack at 503 the name the Chrysler group
formances which, once again, sales dropped from 7,008 to against 614. Imports rose only
bear a close parallel to what has
been happening on the car side
of their businesses.

Then there is Bedford's new
couple of years there has been of the automotive industry.

Then there is Bedford's new
chevane, a Chevette-based
the development of Iveco, the
of their businesses.

Then there is Bedford's new
chevane, a Chevette-based
the development of Iveco, the
of their businesses.

Then there is Bedford's new
chevane, a Chevette-based
the development of Iveco, the
of the company's car sales as a figure of 1,384.

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Then there is Bedford's new
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of the company's car sales as a figure of 1,384.

Then there is Bedford's new
chevalence of the automotive industry.

The there is Bedford's new
chevalence of the development of Iveco, the development of Iveco, the development of Iveco, the development of Iveco of the development of Iveco, the development of Iveco of the development of Iveco of the develop

rious August, the company was not yet involved in this sector of the Lik method in the sector of the like method in the sector of the like method in the sector of the s

tons gross vehicle weight were 14.784 vehicles hitting the road road against 2.482 a year perore

55 per cent, up on January and British Leyland 2.061 vehicles.

August, 1976 at £15.4m.

Were exported to the Continent, nearly 30 per cent, more than the 3.900 sold there in the market, And the which internal combustion the 3.900 sold there in the marketing techniques which engines are excluded, such as ugusl, 1976 at £15.4m. August, 1975. FORGS Sales against 1,121. Douge, of company's the 5,900 sold there in the This internationalism, which marketing techniques which the company's corresponding period of 1975, is reflected in tougher competi- have boosted their car sales so certain factory areas and shops performances by the 22,974, and Bedford's from at 1,051 compared with 1,103, heavier trucks have long been despite the generally stagnant tion all round, is seen in other significantly are being equally in pedestrian precincts. Most while Chrysler U.K. remained known: more importantly it is European market. in this important market, per- disastrously. Chrysler U.K.'s bottom of the pack at 503 the name the Chrysler group

1972, the van and pick-up mar- jointly designed for both themercial users but at private is a more streamlined design tical possibility.

Wreck recovery vehicles.

In each case, the drop Among the importers, the in the corresponding months a suffered by the home producers was at odds with the experience notched up by Datsun which, after its phenomenal success in thoroughly establishing themshee in the U.K. car market to turn in a repeat performance sultained upturn in the lower few years ago never to be side. In the first eight months were 40 per machine.

Inevitably, of course, most companies months were 40 per machine.

Inevitably, of course, most companies months were 40 per machine.

On top of these is the GM attention to-day is being facus the gap between the Transits, period of 1975 at £108.5m. (with gap between the Transits, period of 1975 at £108.5m. (with gap between the Transits, period of 1975 at £108.5m. (with gap between the Transits, period of 1975 at £108.5m. (with gap between the Transits, period of 1975 at £108.5m. (with gap between the Transits, period of 1975 at £108.5m. (with gap between the Transits, period of 1975 at £108.5m. (with gap between the Transits, period of 1975 at £108.5m. (with gap between the Transits on 12 months before). The countries and using a high clear, only a matter of time, and only a on the light commercial vehicle weight (the point at which gap on the importers, which are collaborated to urn in a repeat performance sustained upturn in the lower of the commercial vehicle weight (the point at which gap on the industry believe which gap between the Transits, period of 1975 at £108.5m. (with gap between the Transits on 12 months before). The countries and using a high clear, only a matter of time, and the commercial vehicle with the experience of the gap between the transits, period of 1975 at £108.5m. (with gap between the Japanese. Datsun's being facus the gap between the Transits, period of 1975 at £108.5m. (with gap between the Japanese in Britation to-day is being decision of the gap between the Transits, which go up to 3.5 tons, and the countries which gap between the Japanese in the gap between the Transits, period of 1975 as the U.K.), probably best ex- countries. sector.

Thus, on the car-derived van pick-up side the British months before, with Ford again and pick-up side the British in August alone. And preparing 1,967 sales compared with 1,416 whose overall U.K. sales were the diesel Transit now accounts manufacturers notched up to come up fast from nowhere in August, 1975, British Leyland down, has continued to score for virtually a third of the continued to score for virtually a third of the continued to score for virtually a third of the continued to score for virtually a third of the continued to score for virtually a third of the continued to score for virtually a third of the continued to score for virtually a third of the continued to score for virtually a third of the continued to score for virtually a third of the continued to score for virtually a third of the continued to score for virtually a third of the continued to score for virtually a third of the continued to score for virtually a third of the continued to score for virtually a third of the continued to score for virtually a third of the continued to score the requirements of the continued to score for virtually a third of the continued to score the requirements of the continued to score t and pick-up side the British in August alone. And preparing 1,307 sales compared with 1,710 whose overall U.K. sales were the diesel transit now accounts abroad, is almost legendary, but 10000 up to come up fast from nowhere in August, 1975, British Leyland down, has continued to score for virtually a third of the January-August sales of 43.168 was another major Japanese with 2,756 against 2,734, and rehicles against 44.618 a year producer, Honda. Not in Bedford with 1.384 against Land-Rover, with output up to and the range has been used to see the diesel transit now accounts abroad, is almost legendary, but 10000 to the second selection of the isometric continued to score for virtually a third of the significant success with the market for vehicles in its class, vehicles against 44.618 a year producer, Honda. Not in Bedford with 1.384 against Land-Rover, with output up to and the range has been used levels and considerable there and elsewhere to establish the response. Thus, the two-year in the specific and response to establish the response before; for importers the corre- the U.K. market at all in 1975, 1.318. Imports rose from 746 in record levels and considerable there and elsewhere to establish

on which sales of other vehicles

Transit (built in Belgium as well been found in more than 20 very high, the Japanese now and Unigate. Over the next

old Sherpa range, which starts about 100,000 units a year, is accelerate away from traffic where the car-derived models almost double that of the British lights and road junctions swiftly leave off, is selling successfully Leyland vehicle (while Ameri- enough not to hold up other in France, Belgium, the Nether- can Motors Jeep is made at the traffic. lands. Denmark, Switzerland rate of about 120,000 vehicles

ways, too. Thus, in the last deftly employed in this sector. So, though the electric car-

dominate the pick-up business, three years, they will be evaluatemplifies this overseas success: British Leyland's Land-Rover a sector in which the European ing a vehicle with a 40-mile stop

Using Chloride batteries, the

David Walker



machinery carriers.

A key role in British exports

or so, as the car industry's boycott in 1968. decline has accelerated, truck Leyland's major competitors and bus exports have become in the British commercial fast; and whereas the car like Leyland has a long tradi-

The main exporting strength of the industry undoubtedly lies in British Leyland. This tradition goes back to the old Ford's exom Europe, and thus established unquestionably

worth £152m. The greater pro- established dealer network.

COMMERCIAL vehicle exports with Turkey has been the only have been a strong factor in significant Middle East market Britain's balance of trade since for the company's goods since the war. In the last 18 months it was placed on the Arab

even more important. Cars still vehicle industry have similarly earn more overseas for the strong links with the Common-U.K. than commercial vehicles, wealth. This is particularly true but the latter are catching up of Bedford, a company which, industry now suffers an adverse tion in commercial vehicles, trade balance—imports exceed- along with a similar strength exports — the commer- in the middle weight products. vehicle industry is Bedford also managed to step still comfortably outdistancing up exports last year quite conimports, by a factor of about siderably, from 31,200 units in 1974 to 38,000.

Leyland company, which from Ford's exports also rose sub-its base in Lancashire attacked stantially in 1975, although the world markets with unparalleled 'company is a much newer vigour in the 1950s and from entrant to the large-scale comthis experience emerged as the mercial vehicle business than dominant force in the British either British Leyland or Bedmotor industry in the next ford. Its history is partly Levland went by reflected in its marketing: Ford preference for the Common- has made a determined attempt and Third World to get its commercial vehicles market-it broke through into into Europe, a policy which has Castro's Cuba, for instance, with met with varying success. a large bus order—rather than although the Transit van has made great one of the broadest sales net- strides forward in several counworks in the world for a single tries. The main area of Ford's weakness is Germany, a country The value of this network was where the company ought to be een last year when Leyland's able to make progress in view truck and bus group exported of its long car manufacturing

portion to South America, vehicles, runs head on into the in Europe.



A two-ring gas cooker, a small wash basin and a refrigerator are just three features of the new Long Haul cab for the Ford Transcontinental.

portion to South America, vehicles, runs head on into the in Europe.

its present market share of less Europe.

already begun to hit back at netal, Ford's new competitor in would be assured of maintain where Leyland has won several Mercedes concept of durable Europe is now the big than 1 per cent. The idea behind The target creates two chal- European competitors with the the heaviest end of the market ing its pre-eminent place in the large contracts recently. A high initial-cost vehicles, and so question mark hanging over all this is to add a new dimension lenges for Leyand. First, it has development of the Marathon, Like Ford, Bedford has bene- U.K. exporting league, healthy business has also been far Mercedes has been more the British commercial vehicle to Leyland's old imperially to improve its products at the its heavyweight vehicle. But fited from the fact that its built up to Iran, which together than holding its own. The manufacturers, not least British derived markets now that the top end; and second, it has to although this has already begun parent company,

about half of its production record there and its well-appointment of Herr Bob Lutz, Leyland. In the Ryder report, EEC has come into being, and establish a Europe-wide sales an appropriate vehicle — the CV manufacturing. If a reason former head of Ford in Ger- BL's Truck and Bus group was to add a spur to the develop- and service network capable of Transit---to graft onto selected abiy successful sales business in portion of these products went However, in Germany Ford's many, to run the group's Euro- given the task of reaching a 4 ment of the kind of sophisti- taking on well-established con- car dealerships. The idea has Europe could in the next few to Commonwealth territories policy of "value engineering," pean truck operations, is widely per cent. penetration within the cated wehicles which have cerns like Mercedes, Iveco and been to expand from this base years be grafted onto the U.K.'s West and East Africa, South which means essentially product seen as a move to add more total European market by 1982, become established on the inter- the Scandinavian producers. In into heavier products and successes in other parts of the Africa, Australia—plus a pro- ing cheaper, shorter-life drive to the company's efforts a considerable challenge given national trading routes of terms of product, Leyland has eventually to the Transconti- world, the British CV industry

in the business accept that the vehicle manufacturing organis company will have to do a lot tion on the Continent, and there more development of its pro- fore the Bedford vehicles can ducts in this range if it is to be integrated into the dealer take on European manufacturers network of Opel, GM's Germin in a big way

even more acute. At present the organisation has been too run company has very limited repre- bersome to give Bedfood the sentation outside the Benelux flexibility it needed in Entire countries. Yet to become a but there are signs that then credible force in the heavy truck business, which basically now changing. trading operations, Leyland Rewards, must establish a network of dealers with means selling to international dealers with good service facilities across Europe. International nificant rewards from hauliers operating vehicles cost- advances now being made by ing £20,000 and carrying loads GM in Eastern Europe. The often worth just as much, cannot afford to have vehicles laid up through lack of spare parts. sized European companies like lift vehicles; and the company To combat this, even medium-DAF have extensive dealer networks, even extending on the long routes into the Middle East the sale of Bedford tech opened up since the oil boom created a new market in the the vehicle in certain Western Gulf states and Iran.

To a greater extent than Leysive car operations. In Ford's has to be taken up if it is to case the company has also had already begun to hit back at netal, Ford's new competitor in would be assured of maintain-

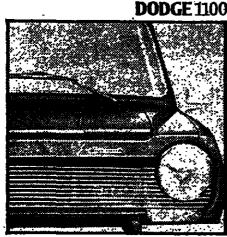
to win back sales, most people Motors, has no commence _subsidiary.

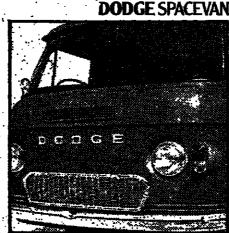
The marketing problem facing For some time there has been Leyland in Europe is probably evidence that the GM overses

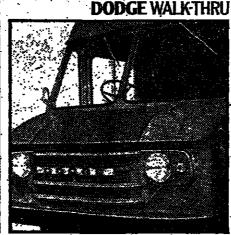
Bedford may also reap sig deal with Bulgaria under which Bedford trucks will be exported in exchange for Bulgarian forkmajor link with Poland kewkying nology for a new light truck in exchange for the right to sell

land, both Ford and Bedford and the Comecon mations, realready have a dealer base on mains both an opportunity and which to work in Europe, a challenge to the British inderived from their more exten-dustry—a challenge that really remain in the front of worlds | | | | | | | |

a lot of very good trucks change to the great name

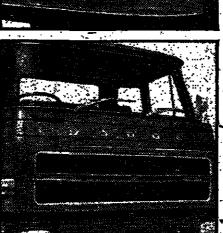












DODGE means world-wide standards of expertise in

availability-all working to produce even better vans and trucks

Under the one name Dodge we offer a range of yans and

Our truck line up begins with the tremendously successful

DODGE, a great name - and a great range.

the versatile Dodge 1100 series standard vans, hightops and

pick-ups, the Dodge Spacevan with 200 cu.ft. of usable load

Dodge Commando 100 series and extends through the Dodge

space and the big 'van-about-town' the Dodge Walk-Thru.

500 series 2 and 3 axle rigids and tractors, up to the mighty

trucks from 10 cwt payload to 38 tonnes GCW: Our vans include

engineering, production, quality control, service and parts

DODGE 500 SERIES

DODGE K38

What's in a name? In the name DODGE there's toughness to excess.Long-lived ruggedness. A reputation recognised by demanding truck operators for 55 solid years - ever since

DODGE COMMANDO

DODGE first became an established British Company. But it's also a name that is established all over the world. Until today, three other names, equally illustrious, accompanied DODGE in our truck and van ranges. These names identified some of the best payload/quality/value combinations on the British Commercial vehicle market ... Characteristics that will remain with interest.

Naturally, we are reluctant to let some of these names pass into history. But good commercial sense dictates one name

And the name we're going with is the great name DODGE.

odge Trucks one great name world-wide



Components sector

dently predicting that compo-contribution has been and is ing at the show a prototype of nent exports this year will again being made by American and the 44-tonne gross combination stride ahead to no less than Canadian-based some £1,400m., getting on for Perkins Engines at Peter cam brake which, it is claimed, half of total automotive ship-borough is the largest producer can be relined in two minutes. ments. Most of this will admit of diesel engines in the world. The transmission division is involume end of the motor Founded by Frank Perkins, it matically shifts itself when it industry. But a significant and was acquired by Massey Fergu- reaches synchronous speed in a growing value is coming from son, the Toronto-based multi-driver-selected gear. vehicle producers. volume is much less, the tect Massey's source of engines average value per unit is much for tractors. Perkins engines more and it may also help to are to be found in all the American multinational, Rockput their contribution into popular British-built trucks and sharper perspective to note that many vans. in addition to indirect exports. The 1973 fuel crisis gave an Rubery Owen, the Darlaston represented in a forecast £530m, immediate fillip to diesel engine (Staffs)-based private engineerof commercial vehicles for this production, with manufacturers ing group, provides most of the year they are also winning a worldwide planning an extra 50

came a contracting home market exported. attendant complications in main-6,000 jobs, tenance and spares, it is clear Starting heading for even better things.

Dominant

major standard components like dersfield. engines, axles and braking All told some 60 per cent of mainly for heavy duty applica-

gest producers like British Ley- building construction and In at least one instance, the land. Ford, Bedford and marine markets. Cummins arrival of a transatiantic com-Chrysler have their own engines now power nearly half pany marks the turn of the comfoundries, fabricating shops the U.K.-produced trucks of 32 mercial wheel. Many years and other facilities to provide tons gyw.

Salishur Transmissions in Birengines, chassis, axles and other Americans are also making a mingham acquired a licence assemblies, even they are tend-big contribution in another from Dana-Spicer and is now

deal to the share being taken Basingstoke. by gransatlantic companies. In ..

THE motor industry is confi- the power field an increasing. The axle division is introduc

supplying commercial national, when Perkins over-producers. While the reached itself in order to pro-

170 per cent. to £428m., and it is evident that this year the figures are going to look even healthier. Considering that first orders in the goods transport market can generally be relied on to be followed by repeat orders because no one likes to have a diversified fleet with its attendant complications in main-tent and the second per contributing to sales dollar programme.

Itself at Shouts, in Scotland, are planned to rise to 50 per cent. of output before 1980. At provide power for American the same time production of a designed equipment made in the new braking system is being contributing to sales dollar programme.

One of the oldest-established the same time production of a designed equipment made in the u.K., France operating seven manufacturing and Germany in a multi-million-sites contributing to sales dollar programme.

The investment has aggregated U.S.-based companies is AC-sphing established transport in designed equipment made in the u.K. France operating seven manufacturing and Germany in a multi-million-sites to totalling almost £60m; last year. One of the oldest-established to date and created some Delco which as AC-Sphing established itself in the U.K. in the tenance and spares, it is clear ... Starting at Shotts with 1920s to provide spark plugs. that the component industry is engines in the 200 400 hp cate. To-day it makes a comprehensive

gory for heavy duty trucks, range of components, mainly cranes, dump trucks, generator, electrical ("If it moves we make sets and so forth, it went to a part for it") and has four The U.K. is already well Darlington and built a factory factories in this country, with established as the dominant making high-speed V-engines. Vauxhall and Opel in Germany supplier in Europe of autosupplier in Europe of automotive components to the rest
of 180-240 hp engines for autobiggest customers. Some two
motive and is steadily
impressing the pattern of production here on both established
exported, an achievement recogand newer markets.

These are Cummins' sole source (General Motors) among its
of 180-240 hp engines for autobiggest customers. Some two
motive and industrial applicayears ago an associate, Detroit
ions. 92 per cent. of which are Diesel Allison International
duction here on both established
exported, an achievement recogbivision of General Motors.

and newer markets.

While it nised by Queen's Awards Three
hards resolutions. and newer markets. While it nised by Queen's Awards. Three began production of high-speed is commonplace in other vehicle years ago a further plant was two-stroke engines in the 200producing countries for many opened in Daventry, this time 400 h.p. range at Wellingparts to be made within a to make heavy industrial engines borough. While assembled group, in the U.K. several of in the 1,200 hp range, and the mainly from U.S. components, the best-known truck makers company has also acquired a the local content is growing. It design their vehicles around turbo-charger factory at Hud- is the only site outside America

While it is true that the hig-transport and the remainder into predicted for its operations.

ing to buy more from outside important area of production— owned (together with Hardyspecialist suppliers, perhaps axles Eaton Corporation's Euro- Spicer) by GKN. Recently set particularly engines, in order to pean sales of truck components up in Leamington Spa is Soma tailor their products to custo exceed £50m. annually, stem- Europe Transmissions, with 2 mers' needs. And assembly ming in this country from its plant at St. Etienne, France, in from a package of standard axle division at Ayeliffe, near which Dana has a one third components is ideal for starting Durham, where a £1.5m axle interest. Some is offering an assembly in developing housing plant was recently com- equivalent range of axles to

companies, weight single drive axle and a ing the car assembly lines, the of more than 261,000 units, cal transmission that auto-

Chasing it hard is another well International through its association with rising value of direct exports.

Total exports of components, parts and accessories topped 21bn for the first time last year, moving up no less than 34 per cent. from \$255m to \$1149b. cent, from £855m. to £1,143bn. investment to bring capacity to in the over 10-tonnes load cent., from £855m to £1.143bn investment to bring capacity to capacity and has also invested But the big performers were well over 300,000 units, around capacity and has also invested commercial vehicles. They over 85 per cent of which will be some £2m at the Rockwell capacity and has also invested commercial vehicles. They over 85 per cent of which will be Maudslay plant at Alcester, near in which business dropped to a third in some areas by pushing exports up by more than 70 per cent to f428m, and it is evident that this ways are stablished of axles, now some 5 per cent. The factor of output before 1990 At 1990 At

> lished itself in the U.K. in the where these engines are madeproduction goes into road tions—and a bright future is

Salisbury Transmissions in Birountries.

missioned, and from transmis- GKN in the 1-25 ton capacite.

These successes owe a good sion divisions at Manchester and bracket. Dana also, incidentally. has a half share in Turn CONTINUED ON NEXT PAGE

مكنامل اللحبل

COMMERCIAL VEHICLES VII

Environment issue back in the limelight

decade. While considerable areas.

oric centres. It results in allocated to them. dents, personal stress and The Department of

egulations

d safe loading are more effec- likely to be "significant." e than those of any other

amme, taxation, national few axles and high axle loading ent from present and would still better than imposing "a confine the approach to transport thousands of miles, British complete the panies are now challenging much hick regulations and local which cause disproportionate have to comply with similar tinuous penal tax on failure." in the approach to transport panies are now challenging much cause disproportionate have to comply with similar tinuous penal tax on failure. It remains to be seen panies are now challenging much cause disproportionate have to comply with similar tinuous penal tax on failure. affic measures. The controver- damage to the roads.

ICERN ABOUT the noise, highway plans. Greater priority or part-loaded running would plan suggested by the consultable willed to go away by penalition and disruption caused will be given to schemes which be discouraged. he heavy lorry has placed bring significant benefits to the The consultation document moves to reduce the impact of by attention to alleviating its

Government's recently pub- brought the biggest outcry from annual operating costs for all ing to develop, as resources per- encouragement by Government in transport policy the haulage industry is the commercial vehicles might mit, an adequate system of lorry to manufacturers, suppliers and Institute the most by routes to take heavy traffic users of road vehicles is called to the resource cost which it would be increased to the resource cost which they some of the heaviest vehicles.

Institute the most by routes to take heavy traffic users of road vehicles is called users of road vehicles is called to the resource cost which they some of the heaviest vehicles.

The fourth call is for a NFC itself has a continuing the resource cost which they some of the heaviest vehicles. prose which it would be impose upon the community cult for the environment but also an additional element y to better the Government to cover environmental costs. tifies the problems created Until the last few years goods the growth of road traffic vehicles as a whole have in our cities it results in noise fuel and licence taxes than the a period. To underline its determines and often hideous visual road provision and maintenance mination to press ahead with batting noise and pollution is Chloride and Chrysler of the already underway within the Silent Karrier battery-operated ies and often hideous visual road provision and maintenance usion. It spoils many of our costs which could reasonably be

sical damage to the urban Environment maintains that ric. And where heavy lorries recent estimates show the residential roads, living forries—particularly from heavy ditions for the residents lorries with few axles - well ler badly. In our smaller exceed the taxes levied on their ns and villages traffic use. Goods vehicles over 3.5 has again begun to campaign ates an inhuman contrast in tons gross vehicle weight con- for the raising of the heavy action is taken the problem can standards. le as heavy lorries thunder tributed only about 80 per cent. Vehicle weight restriction in of the road provision and the U.K. from 32 tons to the 38 be attributed to them in 1975- within the EEC.

ember of the European vehicle excise duty should be vehicles would be needed to Community, but restructured in order to reflect carry the same loads. gues that more action is the resource and environmental costs imposed by different types Similar

mphasis to environmental the greatest incentive for market." lorry and the environment.

considerations when considering switching to rail, while empty The third point of the action The heavy vehicle could not

demands upon the commerto take traffic away from
would be raised and the inwehicle industry over the
sensitive and heavily congested
decade. While considerable

to such changes, it is suggested trols and traffic management. noise. As an example of such that tax increases on road

of the consultation document, maintenance costs which could tons which is generally accepted

e and weight, noise, fumes confidence but suggests they are produce an immediate benefit in One of the suggestions is that from would be reduced as fewer mission and the tyres. cost and environment; conges-

rank, the dovernment states volume of traine, but traine international competitors in the methods, of reconciling the over the next few years,

To give both the vehicle stronger approach to the con- programme of co-operation with manufacturers and the haulage troi of traffic in towns-bus vehicle manfacturers to deal industry adequate time to adjust priority schemes, parking con- with problems such as engine

new measures the Government already underway within the Silent Karrier battery-operated is seeking legislative powers to commercial vehicle industry. A bilent Karrier battery-to-begin the process of recording report by the Road Research data about lorry axles and laden Laboratory suggested that be. The consultation document tween 20 and 50 per cent. of has certainly brought the envirthe U.K. urban population live onment issue back into the Undeterred by the hard line in roads with traffic flows which centre of debate and thrown the commercial vehicle industry judged undesirable for residen- confront the commercial vehicle only get worse as the volume of traffic increases.

commercial vehicle has come from the State-owned National Freight Corporation. Such a public upper the transfer from the State-owned National Freight Corporation. Such a public upper the transfer from being able to investment in diesel fuel pumps competition. Gardner, with its benefited from being able to investment in diesel fuel pumps competition. Gardner, with its bring with them a fully devel, with the object of becoming the reputation for reliability bring with them a fully devel.

tion document is for further isation but it could be improved evements have been made. But the proposal which has present estimates the average of vehicle inspection, and seek-much bolder and more positive Government's recently pub-brought the higgest outers from

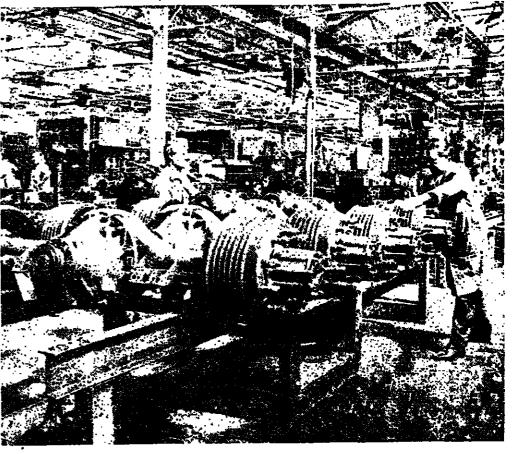
The fourth call is for a NFC itself has a continuing Considerable research and ventures the corporation points

drawn up while Mr. Anthony The extent of the research Crosland, now the Foreign Section the strength and breadth of the necessary can be appreciated retary, was overseeing the De-American involvement—and its realised that it is not narrower of Foreign Section developments illustrate

Many of the top names in recently introduced a system with advanced features with once it is realised that it is not narrower of Foreign Section and breadth of the component industry have with advanced features with once it is realised that it is not narrower of Foreign Section and breadth of the component industry have which it plans to win a third

central and local government steeper tax increases for heavy Mr. Plastow maintains that Freight Corporation. Such a public utterances of Ministers oped technology in the trans- one of three world suppliers.

e identified as the road pro- lorries, particularly those with the trucks would look no differ- positive approach would be suggested a change in emphasis portation of big loads over approach would be suggested a change in emphasis portation of big loads over the public utterances of Ministers portation of big loads over approach would be suggested a change in emphasis portation of big loads over the public utterances of Ministers and bigh axle loading ent from present and would still better than imposing "a connoise, safety, pollution and says Sir Daniel Pettit, the what influence Mr. Rodgers will more strongly in these chosen



An axle assembly line at Rockwell's plant at Alcester, near Birmingham.

Components continued from previous page

tial areas. Unless remedial industry in attempting to raise Manufacturing, Wolverhampton, from the Continent or the U.S., up to 46 lbs over an equivalent

which makes gearboxes to go to reinforce their enviable posi-steel wheel. The document was originally with the rest of the tranmissions, tion, which yields such good. Girling, representing Lucas Such developments illustrate profits in the after market.

that estimates of the environmental costs cannot be made facturers and Traders, argues

Traders, was overseeing ine De
American involvement—and its the Component involvemen the document does point out mental costs cannot be made facturers and Traders, argues cause of kerbside noise but also taken over the department and less, these operations have household names in the conalready has factories in France the induction, exhaust and cool in the latest cabinet shuffle the tended. until comparatively sumer goods field—GKN, for already has factories in France ing systems as well as the trans. ing systems as well as the transport as a separate departing space of the mass Strong support for more rement headed by a Minister of to automotive developments in ing. Chloride, Ferodo and many Girling 20 per cent, of the search into remedies for the en- Cabinet rank, Mr. William the U.K. by other American com- others. Lucas, through its assopanies. And while they have ciate CAV, is making a massive engine field, despite the fierce

affic measures. The controver- damage to the roads.

In one of the hundreds of component plan advocated.

The Department maintains are a bonus which Britain is The corporation argues that of the Government's transport Having established them with a multi-million pound in ponent suppliers who are making the consultation document that because demand for road to be largely to be largely and the lack of the role of the Government policy. For the commercial selves as component suppliers to vestment in highly sophisticated ing substantial contributions to the serious implications for the facility appears to be largely and the lack of the role of the Government policy. For the commercial selves as component suppliers to vestment in highly sophisticated ing substantial contributions to the serious implications for the facility appears to be largely and the lack of the numbered and the hundreds of commercial selves as component suppliers to vestment in highly sophisticated ing substantial contributions to the serious for the facility and the lack of the role of the government and world markets plant, and has already won a this year's exports of around ts serious implications for the freight appears to be largely anufacturers of commercial solves as component suppliers to restment in highly sophisticated ing substantial contributions to a home market for such vehicles should be to stimulate and provehicle industry. The issues at European and world markets plant, and has already won a this year's exports of around price-inelastic, such tax changes should be to stimulate and provehicle industry. The issues at European and world markets plant, and has already won a this year's exports of around should be to stimulate and provehicle industry. The issues at European and world markets plant, and has already won a this year's exports of around should be to stimulate and provehicle industry. The issues at European and world markets plant, and has already won a this year's exports of around should be to stimulate and provehicle industry. The issues at European and world markets plant, and has already won a this year's exports of around should be to stimulate and provehicle industry. The issues at European and world markets plant, and has already won a this year's exports of around should be to stimulate and provehicle industry. The issues at European and world markets plant, and has already won a this year's exports of around should be to stimulate and provehicle industry. The issues at European and world markets plant, and has already won a this year's exports of around should be to stimulate and provehicle industry. The issues at European and world markets plant, and has already won a this year's exports of around should be to stimulate and provehicle industry. The issues at European and world markets plant, and has already won a this year's exports of around should be to stimulate and provehicle industry. The issues at European and world markets plant, and has already won a this year's exports of around should be to stimulate and provehicle industry. The issues at European and world markets plant, and has already won a this year's exports of around should be to sti than Americans) they are press- started to produce the first key industry. ing ahead with new products, or aluminium alloy truck wheels Arthur Smith exploiting available technology which offer weight savings of

interests in the brake market.

engines-even though the R-R Eagle range is highly regarded. It is perhaps a little uncharit-

GKN has a somewhat similar able to be able to mention only

Peter Cartwright



The Fiat 170 has been on the road in Europe for just over a year and has already proved itself reliable over long distances in the toughest conditions.

Now, it's coming to Britain. With a specification to meet UK haulage requirements.

It has a GCW of 38 tons. A 3.1 metre wheelbase. And a tilt cab for easy access to the 13.8 litre engine.

With 240 bhp, it is well on top of its job for domestic haulage. And there is an option of a V8 engine for TIR operators.

The cab is one of the most comfortable and sophisticated ever built, and is already being talked about over here.

The new Fiat 170 has 73 years of truck engineering experience behind it. And millions of reliable miles ahead of it.

You can see it, and sit in it at the Commercial Motor Show, Stand No. 67.

When you do, we think you'll agree that it's the most exciting truck to arrive in this country for years.

Fuel costs stimulate diesel development

which has made Britain a world and Africa.

from 30 to 350 hp, with Spain. character as diverse as the fast 9-litre Cummins and Perkins V8s to the slow 101-litre in-line Bid

four-stroke, but this year pro- of its compactness (only 31 ft about through better appreciaduction started in England of long) and saving of over a tion of what can be achieved the two-stroke Detroit Diesels of quarter of a ton compared with with turbocharging. the General Motors Corporation. in-line engines of similar power, engine is fitted with a turbo-

road transport can remember. It TM 32/38-ton trucks, but they be reckoned with. an obsession about fuel economy trucks assembled in Australia open up again the confroversy charge without altering the fuel One result of this recognition.

This year should see over 81m. by 1985. The market next generation of vee diesels consider specially. 300,000 automotive-style diesel leader, Perkins, expects its own might well be formidable conengines exported by the U.K., output to double its present tenders.
worth over £175m., plus another 511,000 a year. New Perkins Getting vees re-established Help plants are starting in the U.S. could be as much an exercise The engineers have found charged 290 hp Cummins can

million miles (750,000 km) hp. This could have far-reach- better. ing possibilities for future This

on the relative merits of vees supply. They can alter the of the significance of part-load

from Cummins, Gardner and unit considerably extends source of development on all fuel Rolls-Royce lies in their long Perkins power capabilities in diesels. Coming on stream are life, reliability and excellent the top end of the commercial engines with 20 per cent more economy These in-line vehicle market. With intercool- power yet with better fuel conengines regularly cover half-a- ing the engine goes up to 290 sumption—up to 12 per cent.

All these diesel engines are heavy-truck applications because precious fuel has mainly come

EXPENSIVE FUEL has been These V6 and V8 engines of Even in 215 hp naturally charger (a supercharger which normally restrict the flow, or part of Britain's economic scene American design are being sup-aspirated form the new V8 is driven by a turbine in the breathing, at higher speeds. But for as long as most people in plied mainly for the Bedford engine is going to be a force to exhaust stream) the develop turbocharging restores the airment engineers can play almost flow and the power-and keeps has at least, however, stimulated are also fitted to British heavy This V8 development could any time. They can just turbo- the exhaust clean too.

leader in automotive diese! The current world market for and in-lines. Past experience has speed at which maximum fuel consumption is that a highdesign. The U.K. is the world's diesels amounts to about 3.8m. been that vee engines give poor torque, or pulling power, comes powered engine can be more largest producer of diesel units, including car applications, reliability and life compared in. They can adjust the fuel- economical than one of lower engines for direct automotive Depending on the expansion of with traditional in-line sixes, consumption, pattern to give power. The new turbocharged applications or derivatives from car installations, this market is Engineering development pro- better economy for whatever Rolls-Royce 265 hp engine to them.

expected to reach between 7 and ceeds apace, however, and the sort of operation they want to be seen at the Commercial

Apart from the engines of the and France. Factories in West of public relations as of engine that to-day's operations involve give 8½ per cent. better fuel chassis producers. Bedford, Germany, Brazil, Mexico, eering, After all, the Cummins a lot of time in the last 10 per consumption than the naturally Ford and Leyland, there is mag- Argentina and Peru (with vee diesels made at Darlington cent. or so of the engine-speed aspirated 240 hp Cummins.

naturally aspirated model. On

would is that a gearbox with more and in fact better.

The fitting shop at Perkins Engines' factory at Peterborough.

nificent strength from the Volvo) are to get further in are also giving a good account range, but that the work which Both Cummins and Rolls-closer ratios is needed to main. Irrespective of the power of for less fuel, because it is engine specialists, Cummins, vestment. Then there are the of themselves and are being the engine has to do is, overall, Royce found they could give an closer ratios is needed to many. Investment. Then there are the of themselves and are being the engine has to do is, overall, Royce found they could give an closer ratios is needed to many. Investment. Then there are the of themselves and are being the engine has to do is, overall, Royce found they could give an closer ratios is needed to many. Investment, a vehicle needs just its more economical load bands (Cardner, Rolls-Royce and Per- engines built under Perkins made at the rate of over 25,000 only about 60 per cent. of what immediate improvement in fuel formance. Engine makers have a certain amount of power to kins. Altogether they offer an licence in Korea, Iran, Japan, a year—but nearly all are it is capable; only comparatively economy by lopping off the large avoided such changes to the drive it at the chosen speed, from 30 to 350 hp. with Sacion world the main confidence is in development has gone all out to engines are governed at 1,900 transmission by stepping up the On a level road it generally incoming air so that it is cooled in-line engines, of which get better fuel economy on part rpm instead of 2,100 rpm It maximum torque. That way the takes between 190 and 225 h.p. and made more dense. Combus. Cummins make about 9,000, and load. has been a long-standing percentage gap between to drive a 32-ton artic at 60 mph tion chambers (which are re-

six and 14-litre in-line eight of Gardner about Turbocharging has been a big practice with Gardner diesel governed speed and high-torque (depending on its aerodynamic to drive a 32-ton artic at 60 mph and made more dense. Combustion chambers (which are the most speed and high-torque (depending on its aerodynamic depending on its aerodynamic speed has been a big practice with Gardner diesel governed speed and high-torque (depending on its aerodynamic speed has been a big practice with Gardner diesel governed speed and high-torque (depending on its aerodynamic speed has been a big practice with Gardner diesel governed speed and high-torque (depending on its aerodynamic speed has been a big practice with Gardner diesel governed speed and high-torque (depending on its aerodynamic speed has been kept much the and transmission efficiences).

Now Perkins is making a bid 4,500 each. Output of Rolls-help. For example, making an engines, which are the most speed has been kept much the and transmission efficiences) as already inlet pipe narrower increases economical in the world. Now same or better and the same or bette be giving the required power John Dickson-Simoson

working on water-jacketing the

U.S. market integration

At the same time the member subsidiary. Europe as well.

While the U.S. commercial Australia, so it has a clear U.K. diesel engine suppliers more hopeful in Europe in the tion in the industry. middle 1960s. Thus in this General Motors, Ford and Agreement period the big multinationals-

become a dominant force in of a new range of heavy vehicles from petrol. trucks of about 16, tons gross there. Whether it will merge The opportunity in this sec vehicle weight-what today is these companies in some way, tor is open because the U.S. regarded as the middle sector or bring their product ranges market still remains highly of the heavy vehicle industry— closer together with some petrol orientated at the lower with a presence both in the U.K. supplement from its own U.S. levels of vehicle weight. Beand traditional overseas British made vehicles is now the ques, cause petrol has been historic markets. Ford's invasion of the tion.

ally cheap in the U.S., and commercial vehicle industry. The other big independent because diesel fuel distribution

last war the commercial vehicle only began to develop seriously presence in Europe. Already facturers have been much less from its satellite plant in Brazil. industries in the U.S. and in the mid-1960s; and Chrysler Mack has established a dealer influenced by the arguments. Volvo has also begun sales Western Europe went their own was concentrated very much on network on the Continent, and over the economic considerato the U.S., while its Scan-

with with its new TM range of heavy ceed.

At the same time the member substitution.

(auto) and black merceues is also one to get into these necessions and action to get into these members and action to get into these members are the same times. The countries embarked on a trunk Handin-hand with these de- and axles). All of these have European truck producers to extremly hard selling. countries embarked on a trunk mand-m-mand with these do and axies). All of the U.S. have begun to export to the U.S. Nevertheless, ten years ago spanned the whole of the Conti- based multinational motor com- vehicle manufacturers, tending The Mercedes aim is to increase the European manufacturers nent and began to relax customs panies has come a series of to build on their established U.S. sales to about 2,000 units a would not have even been companies. In the companies of the companies are about which methods on the specially designinvestments from other U.S. links with these companies. In year, the rate at about which interested in the U.S. It is a nated TIR (Transportation truck and truck component deed, American-controlled com- the vehicles will be able to make measure of the changes that International Routiers) loads companies. The most interest panies have been much more a profit. But the German com- have occurred in the European Within the last decade, there ing, though puzzling, of these willing to develop vehicles pany has been forced to product and the convergence of fore, the concept of long-dis- is International Harvester's based on proprietary parts than abandon plans to export from the two industries, that such tance haulage, as known in the interests in both DAF, the most Europeans: the Ford Germany because U.S., has begun to emerge in Dutch lorry concern, and Sed-Transcontinental, for example, Deutschemark These developments inevit is the biggest truck manufac Eaton gearbox, and a Rockwell ably attracted the attention of turer in the world, with a axle, all parts bought from U.S. the American-based truck and powerful presence in the U.S. owned British-based suppliers. truck component concerns, and some overseas markets like Within the last 12 months

which has to-day carried it to American truck concern is has been limited to the heavy

chazistor erest

desalooms!20bles

The successor to

6 354aesel -

ess need for the big vehicles to give it almost complete from North America is seen in be tempted to bring this into U.S., partly associated with the of the kind being made in the coverage of the market, and the component companies. The production; in the car market product which has to be adapted U.S. But the creation of the Ford has launched the Transmost significant of these are Mercedes has also shown that for the different running con-EEC has produced a very continental which puts it in a Cummins (heavy diesel en there is a considerable demand ditions and legislation. The main similar position; Chrysler's gines), Massey Ferguson (which for diesels. The Common Market brought development at the top end of owns Perkins, the British diesel

into being, albeit gradually, a the range has been effected manufacturers). Eaton (axles Revaluation more international trading unit through Barreiros, its Spanish and gearboxes). Rockwell (axies) and Dana (gearboxes Mercedes is also one of the to get into these fleets requires don Atkinson of the U.K. IH uses a Cummins engine, an against the dollar. Instead,

vehicle market is still expand-interest in developing its Euro- have been reversing the flow of ing at the top end, the prospects Pean wing. But just how it will investment by pushing into the of vigorous growth were much do this is causing some specula. U.S. themselves. Perkins, for example, has bought a factory recently, and so has Hawker Siddeley and, more recently, GEC. Much of this investment is Chrysler - began to work on In DAF it has a 33 per cent. aimed at stationary industrial the development of their own stake which could be increased engines; but there is no doubt ranges of heavy vehicles for to almost 38 per cent. according that the European diesel com-Europe.

to the terms of the agreement, ponent manufacturers also see Of these three, Bedford, the On the other hand it owns Sed- a great opportunity to sell their Vauxhall subsidiary, was the don Atkinson, a company smaller units in the U.S. now only company with a substantial created from the merger of that rising petrol prices are reputation in the heavier weight Seddon and Atkinson, and has persuading American companies vehicles. The company had presided over the development to convert their smaller vehicles

one of the pre-eminent positions Mack, and it too has been trucking routes and the coast Tet: 01 561 8888

30 toutrador eith

the new Polk, Royce Eagle 265L diesel

25g 2btp

Turbochargeo

Once an FOR A long period after the in Europe in terms of volume, attempting to develop its states, U.S. operators and manu- Mercedes is supplying the U.S. way. Neither, it seemed, had light vehicles. the company is now attempting tions in favour of light diesels. dinavian rival, Scania, has much to offer the other: the U.S. The fruits of the work begun to do the same in the U.K. But But a change of thinking is investigated the market and industry had grown up on the by these companies in the 1960s it remains to be seen whether already apparent. Oldsmobile, says that it may attempt a basis of long-distance haulage is now evident. Within the past a policy of direct exports of big the GM subsidiary, has now similar drive in the future. by heavy vehicles, while the 18 months Bedford has emerged trucks from the U.S. can suc developed a diesel unit to put There are undoubtedly consideron trial, and many observers able problems for Europeansmaller national markets, had trucks which tops up its range The other side of the invasion suspect that the company will type producers exporting to the

of revaluation

difficulty in tackling the market, however, is that the U.S. trucking business is organised

the attempts are now being made.

Here at Hayes on a 3 acre site, our purpose built Truck facility assures you of a full back-up service including:

Sales Spares Repairs Body&Pain



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The quiet.

16 ton tope

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D-358desel.

At the last Earls Court event, the Seddon Atkinson prototype 400 was the star of the show. And in the short space of two years, the 400 Series has established itself as Britain's most successful heavy truck range. Why? Because we've given the truck men what they

VERY GOOD,

BUT NOT QUITE THE PART.

In the same way if you needed spares for your Leyland

truck, you would buy Leyland parts. The parts which made

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up the truck in the first place.

for any length of time either.

Then if you do need a

it right straight away.

replacement you can put

Instead of being hit for six by a breakdown.

So don't take unnecessary risks.

everything you could possibly need. So you won't have to stay off the road

In fact, you might even find it

practical to stock up beforehand.

Britain, you'll never have far to go for parts. And when you get there, you'll find

asked for. We've satisfied the drivers, the fitters and the accountants. What more could an owner want? Now we've something new and just as attractive in the

middle-weight truck market.

The 200 Series 16-tonner.

A large truck made smaller, rather than a small truck made larger, the 200 shares the same low, whole-life cost attributes of the 400. You'll find the same design features to meet foreseeable legislation, the same operating economies and the same accessibility for service and repair.

Specification for specification, we think you'll find that both the 200 and the 400 offer exceptional value.

We look forward to seeing you again this year. But if by any chance you have to miss the bright lights and you'd like some facts, we'll gladly send you them.

With a specification that includes the Gardner 6HLXB engine, Lipe-Rollway twin plate clutch, ZFS4-90.4-speed synchromesh gearbox, and: power assisted steering, you might expect the Pennine 7 chassis to be successful. It is. Just look at what Commercial Motor had to say about it after their recent operational trial:

*Outstanding fuel consumption was returned by the Seddon on the CM Midlands Test Route. At 21-7 litres per 100 km (13-0 mpg) this was better than either the Ford II14 or the Bedford YMT also tested this year, or the Volvo B58 tested in 1973. On 'A' roads at speeds averaging 56 km/hr (35 mph) the consumption rose to 19-4 litres per 100 km (14-6 mpg).

The Seddon coach was easy to handle and gave the driver a feeling of

reliability and solidity...the steady throb of the Gardner engine was also infinitely more relaxing than the high pitched whine of front-mounted turbo units."

Already renowned in world truck markets for its reliability, silence and wide range of usable power, the International D-358 diesel is now winning the admiration of British operators.

The flat torque curve simplifies transmission options and leads to outstanding economy in operation. Servicing is aided by the high level of accessibility beneath the tilt cab on the 200 Series.

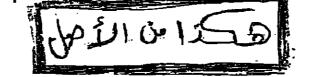


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32 ton tractor



COMMERCIAL VEHICLES

Leasing much in favour

THE INFLATION continues Vehicle leasing and rental is pany, providing that the hirer ances on capital expenditure, **Fleasing facilities.**

is of the past two years have a high degree of flexibility. the decisive factor in the ss which has been transed. It has provided those

ue of money has been declinit is wiser to use whatever ids are available in assets ich are likely to appreciate in ue, while allowing expendi-

75. buying new plant worth ment of the operator.
40m. and boosting the total
55 Smaller companies
65 of leased assets to £1.40m. leased contracts on members. A hiring contract could be inks was 324,000.

spinsh up the price of new one of the largest sectors of does not take such savings into the ideal leasing situation is one simercial vehicles and operating in the country, perhaps cost and profit. The revenue in which the leasing company fare difficulties in finding as a result of the relatively aspects of repayment are has plenty of spare money as the relatively aspects of repayment are has plenty of spare money as the relatively aspects. honey for re-equipment of short useful life of a vehicle. It obviously important and in this taxable profits while the lessee if fleets, there will be an im- is also eminently sultable for respect tax rebates on purchase is short of cash and has no thant role of companies offer- this type of financing due to the can vary considerably, while profits (although hopes to earn industry's sensitivity to changes hire payments are a business them). iere is no doubt that the in demand for goods and the expense. gourable economic condi-need for operators to maintain In its most basic form leasing allowance rich lessor can make

reasing amount of leasing have emerged as one of the most finance company, leases the allowances set off against his popular contracts, under which vehicle in question to the lessee profits, as well as any grants. coult though it may have ment services, spares, replace-title to the vehicle and when reflected in the lower rentals he nout undue burden on their which allow the vehicle and facilities the contract is terminated, the is expected to pay. The tax ources t is argued that while the operated at fixed costs with the lessor. minimum risk to the operator.

The four major clearing banks cancels beyond e on vehicles to be spread all have large leasing sub-minimum period, the vehicle er a period, thus reducing the sidiaries as do the merchant may be bought at a pre-deterbanks and finance houses. There mined price. it is estimated that leasing are also a number of specialist accounts for nearly 10 per leasing concerns which are able may receive a credit, perhaps in

Britain's equipment leasing rate, but each can often offer over the secondary period.

A hiring contract could be The important factor about described as the equivalent of the lessor continuing to retain ent rise in interest rates which to other expanding parts of the rentals where possible.

written over a period of perhaps profits. four years and is written off on that basis. If the operator

In some agreements the lessee they are all bound by the same period, and the operator con-manufacturers. Lorries have had But the key to success in continent. The Society of to Saudi Arabia. constraints of minimum lending tinues to pay a nominal rent to be redesigned to meet the such markets rests largely upon Motor Manufacturers is again. The popular overland route

re requipment Leasing Assonition said earlier this year at its 35 member companies to collected a record £290m. in 35e rentals accorded a record £290m. in 35e rentals st of leased assets to £1.4bn. Smaller companies are per-the operator acquires his Equipment Leasing Asset haps best suited for the two vehicle again for a pre-deter-

while companies remain short of associated with outright pur- has to enter this into his enough to give as reasonably repair outposts as extensively much more important. vorking capital, there may be chase, the small company can equation of the cost of the lease, comfortable a ride as possible as possible. 10 alternative but to accept less capture these through the Under the U.K. tax system, with over rough, steeply cambered An undoubted handicap to competition from companies, dence of this trend is provided favourable rates.

The control of the companies of the finance comments of the companies of the finance comments of the finance comments of the companies of the finance comments of the companies of

In these circumstances the tax is an agreement under which his financial resources available To this end "service leases" the lessor, in most cases a while also gaining the benefits of the financial aspects of the deal at a predetermined rate. At The lessee can gain the which allow the vehicle to be lessee returns the vehicle to aspect seems to have been stressed recently due to the amount of capital cover which Under "open ended" leasing, amount of capital cover which has disappeared along with

Lorne Barling



The new DAF 56 ton truck.

International travel

so collected a record £290m. in ase rentals compared with the economies of scale generated 22m. in the previous year. At e end of 1875 the total number by finance companies.

A himse contracts of very competitive addition maintenance and tyres, tax and replacement tyres, tax and replacement sort of facilities usually found in which for the Middle East a holiday caravan. In addition might be expensive capital to sleeping berths there is space equipment. for washing, and for cooking and storing food.

extremes of temperature, and the reliability of vehicles campaigning for the Govern from the U.K. involves a short

Although there has been some a medium-term loan, secured on ownership of goods although he facturers and Traders points out the remain an important risk of thest, has led many with the transit advice note. allowing bidden is not using them means that facturers and Traders points out kept to the minimum. Speed, long term trade for Western hauliers to opt to travel more that period should be abolished along the means that facturers and Traders points out kept to the minimum. Speed, long term trade for Western hauliers to opt to travel more that allowing bidden is not using them means that facturers and Traders points out kept to the minimum. Speed, long term trade for Western hauliers to opt to travel more that allowing the period should be abolished along the period should be ab is year, it is confidently ex gearing without the need to be can claim the capital allow that a whole new standard of availability of spare parts and Europe. The Middle East is of the journey by sea. Thus a Community rules on sealing ected that these figures will create extra charges on existing ances and grants accruing to a heavy trucks has been developed quick repairs will often swing probably the fastest growing trailer can use a cross-Channel e exceeded this year, but there assets. At the same time capital particular piece of equipment for the Middle East run. "Well the haulier in favour of a par trade bloc in the world to-day ferry, drive overland to Marsen exceeded this year, but there assets. At the same time capital particular piece of equipment for the Middle East run. "Well the haulier in favour of a par trade bloc in the world to-day ferry, drive overland to Marsen exceeded this year, but there assets. At the same time capital particular piece of equipment for the Middle East run. "Well the haulier in favour of a par trade bloc in the world to-day ferry, drive overland to Marsen exceeded this year, but there assets. At the same time capital particular piece of equipment for the Middle East run. "Well the haulier in favour of a par trade bloc in the world to-day ferry, drive overland to Marsen exceeded this year, but there assets. At the same time capital particular piece of equipment for the Middle East run. "Well the haulier in favour of a par trade bloc in the world to-day ferry, drive overland to Marsen exceeded this year, but there assets. At the same time capital particular piece of equipment for the Middle East run. "Well the haulier in favour of a par trade bloc in the world to-day ferry, drive overland to Marsen exceeded this year, but there assets. At the same time capital to deas in the world to-day ferry, drive overland to Marsen exceeded this year, but there assets and particular piece of equipment for the Middle East run. "Well the haulier in favour of a par trade bloc in the world to-day ferry, drive overland to Marsen exceeded this year, but there assets and particular piece of equipment for the Middle East run. "Well the haulier in favour of a par trade bloc in the world to-day ferry, drive overland to Marsen exceeded this year, but there assets and particular piece of equipment for the Middle East run. "Well the haulier in favour of a particular piece of equipment for the Middle East run."

The particular piece of equipment f to be carried because filling this, most major European facilities and consequent rn/ro ould have a dampeding effect business.

On the other hand, the lessee stations are few and far between truck manufacturers have harbour congestion means that Mediterranean to Beirut. From standardised. The aim of all the transactions. Nevertheless, As for discounts normally has no allowances or grants and The springs have to be soft sought to establish service and overland routes will be that there it is a relatively short proposed improvements is to

it, of all capital expenditure to offer highly specialised ser- the form of a down-payment on LONG HAUL international not to break. There has to be relative to their Common pared to push to the limit the frontier on the way. But the the U.K. and its role in the vices when necessary.

his next lease and in others freight journeys, particularly plenty of room for emergency Market competitors has been advantages which sea travel full transit procedure has to be more where pressures have the competitors have over land; a Felix used where more than one nomy where pressures have rice against new investment recognised as a valuable one both Government both Government and Governm

mpanies had a record year in deals tailored to the require. A closed end lease is the same adverse road and travel condi
Reak-downs on remote routes ment to recognise the problem ferry passage to the Continent as contract hire, without main- tions met on journeys which will at best result in delay and that the lack of a home market and then a road and/or rail

There have been reports that throughout the EEC and EFTA. barriers. the early boom in journeys to The dangers which the over-documentation for goods in free With so much money tied up the Middle East has eased off land route holds in terms of bad circulation after the transitional in transporting ventures it is but there can be no doubt that weather, rough roads, and the period should be abolished along hop by ferry through the Suez proposed improvements is to There is nevertheless keen Canal to Saudi Arabia. Evi-

ro/ro services being offered across the Mediterranean.

The TIR carnet, the internationally accepted customs document, has done much to simplify and therefore encourage longer haul journeys. Under convention drawn up in Geneva in 1959 and subsequently ratified by most European countries, the international carriage of goods is facilitated merely by simplifying customs requirements.

Approved vehicles and containers are sealed after examination at the customs office of departure and need not be inspected again until customs at the final destination. The carnet also serves as a bond, guaranteed by the issuing organisation and thus exempting the operator from payment or deposit of duties which would otherwise be levied in transit countries.

Documents

For journeys between EEC member States the TIR has been replaced by what is called the Community Transit System, which can serve both to identify goods entitled to reduced import duties and avoid the need for separate national transit procedures for each country.

Two classes of documents and procedures may be used under the Community system. The movement certificate can be employed where goods pass directly from the country of export to the importing nation. crossing only one internal are subject to control of their use or destination. This system is now available for journeys starting and ending within the

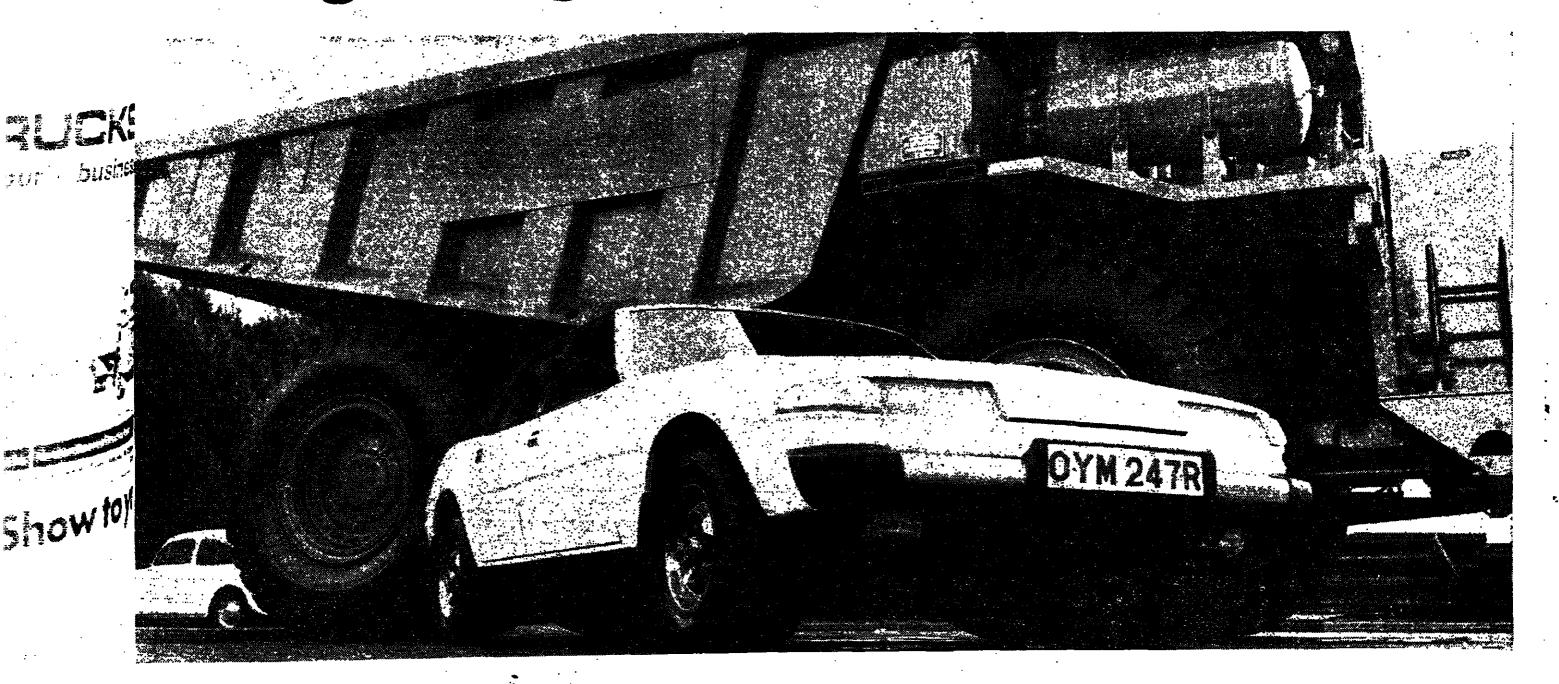
EEC. Austria and Switzerland. laxation of traditional customs some of the documentation and barriers and regulations thereby help lower customs

One idea is that transit

vehicles in order to ease moveused for such transport could be speed up customs clearance and prevent costly delays to goods.

Arthur Smith

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leading motor manufacturers such as British Leyland.

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Bewildering variety at the heavy end

Clearly, however, the heavy weight measure takes in a 3,500 last year. bewildering variety and range of products. At the bottom end Climb suburban delivery vehicles; in the area of business which the middle it takes in medium has resisted the downturn most benefited from the protracted higher limit. But this has to vehicle weights to 38 tons distribution truck and effectively is for two-axle urban delay in introducing higher he balanced against the higher would unquestionably help it is a vehicle weights. For although cost of operating a more expendenced distribution vehicles: embraces the short-haul

ticated articulated vehicles. 57,000 this year. But some the 1973 level. Year ago and has be segments have suffered more. The great strength of this able success with it.

it is among the flagships in this used for rugged tipper work building programme have an ector, the really heavy articu- have also been hit hard by the immediate impact on sales of weight limits are raised before lated trucks designed for TIR slump. Although these trucks more specialised vehicles.

long-distance haulage, that the account for only a small percentage of the most difficult main glamour and mystique of tage of the total market—about factors to define in the heavy the industry lies.

The difficult it is worn out.

The dilemma is particularly tage of the total market—about factors to define in the heavy the industry lies. sector defined by this crude height of 5.800 in 1973 to only noticeable trend recently has U.K. and on international busi-

the commercial vehicle industry trucks (known confusingly as very last to suffer during an the operator is to decide what by some European standards embraces all the trucks in the "tractors" in the industry industrial turndown. Food and type of vehicle he should buy, very heavy for internal Brife 3.5 tons gross vehicle weight because they operate, like agri- clothing distribution remain He could, on the one hand, opt requirements category and above. Numeri- cultural tractors, through a necessary, along with all the for a premium-priced vehicle cally, these products account for drawbar) shot up to 17,000 sales other complex urban services, capable of carrying 38 tons in only about one-third of the a year in their peak period of and although operators may the hope that the weight restricmarket, car-derived vans and 1973. From there registrations delay replacing vehicles as tions will be raised soon enough small commercials like the Ford plummeted to 10,000 in 1975. much as possible, there will not for him to get some use out of Transit covering the rest. But They are expected to rise be the same lay-up factor as in it at the heavier weight. On it is the heavier vehicles that marginally this year to about the long-distance heavy vehicles, the other hand, he could buy a generate the most turnover, and 12,000 units, and in 1977 may or in construction equipment cheaper 32-ton vehicle to con-at least in good times—the well get back to 1973 levels. Events like the recently form to present regulations and best profit margins. In addition. Sales of three axle vehicles announced cuts in the road-

lated vehicles.

ised construction work vehicles; account for by far the largest the maximum allowable weight sive and heavier vehicle within their fight against the Eure while at the top end of the number of sales in the truck for rigids is 30 tons against 32 Britain itself. involves market. Back in 1973 these tons for articulated vehicles, a weight range it involves sophis- vehicles ran up about 55,000 lightly-constructed truck like registrations, and although this the Octopus can carry virtually Difficulty these smaller figure slipped back to 40,000 in the same payload of around 21 segments of the 3.5 ton and over 1974, sales have stayed steady tons. It also has the advantage sector has suffered from the since then and appear to be of having two fewer wheels, tinent for the British manufacdecline of the market during the beginning to climb once more, and has much improved turers. Like the operators, they the environmental doubts about

last two years—a slump which Some dealers believe that regis- stability, a big bonus in operat- are faced with dual require heavy vehicles and the constitution has taken the 80,000 sales in trations of 56,000 to 57,000 ing in the north of Britain ments— designing vehicles quent demands on the road sy the boom year of 1973 all the could be possible in this sector during the winter. Levland in which are both appropriate to way down to and expected next year, taking sales back to troduced the Octopus only a home and overseas consumption. Minister of Transport, Dr. John year ago and has had consider. The difficulty is graphically Gilbert, seemed firmly than most, most notably the distribution vehicle sector is Where the legislative con- to break into the heavy articuarea taking in the prestige that it caters for more or less fusion is greatest, however, is lated goods market with its n the heavy articulated sector. Transcontinental vehicle, For several years now, operators wholly new design launched last think again. Certainly, he wi

have believed that it was only year. question of time before the tion within the EEC is Britain, European weight range than the heavy vehicle industry. and in some countries vehicles standards reigning in Britain. can carry even heavier loads. The result is that the Transcon-

THE MOST important sector of articulated vehicles. These essential services that are the The problem this poses for tinental, a heavy vehicle e economic running costs if the true to say that Contin

> -registrations fell from a legislation. For example, one substantial work both within the been towards very lightweight ness on the Continent. It is rigid vehicles like the Leyland useful to have the extra weight Octopus in preference to articu- for the Continental work, where the operator may be in a posi-

The problem is equally perillustrated by Ford's attempts against tampering with the

to meet European mainly, it says, because it had Motor

manufacturers still have a st edge. British Leyland, for Marathon, its contender in the

£360m. into Leyland Truck ar Bus through the National Entprise Board, it would see the pleas of the industry. B tem remain, and the form

His successor, Mr. William Rodgers, may be persuaded ?; he coming under early pressur Ford decided to make the to do so. The industry, unde-Government fell into line and Transcontinental in Amsterdam, the guidance of the Society of Manufacturers an Although, as yet, available manufacturing facili- Traders, has already begun there is no universal European ties there. But there is also new campaign to change the law agreement on this score, it is some indication that the manu- and is pressing home its mer true that a heavy vehicle can facturing decision was governed sage that heavier trucks will no a to operate nearly anywhere on the by the even more important mean bigger or noisier vehicle: Continent at 38 tons gross decision that the design should The next 12 months could se vehicle weight; the big excep- be aimed at a more general interesting developments in the

Among a wide range of other

different kinds of tankers | \ | \ |

ingly demanded specialist know-

builders, who to a growing the property extent have become identified the property in the property of the prop

to particular areas of transport. The been partie

are obvious differences in tech-

specialised vehicles are many

ducts, flour, sugar, cement and

ledge and skills on the part of hour

present system.

Wide spread specialists

THE 70 or so companies exhibit- no pillars, and which seeks to this country of 15 metres, ing in the body work and trailer improve on, rather than just is another example of the law section at the Commercial Motor emulate Continental practice, lagging behind general Euro Show indicates the wide spread Nowadays the degree to which pean practice. The show it of specialisation even more than refrigeration, or insulation is likely to include some quite it does the potential for ration-needed depends on what is exotic-and very expensivealisation in an industry that being carried: vegetables or fish cabs, one of which at least will more than most has grown up require only chilling, and thus be, it is claimed, the first through relatively small family extends the sophistication of Standard aluminium cab from through relatively small family extends the sophistication of Standard aluminium cab from the first through relatively small family extends the sophistication of Standard aluminium cab from the first through relatively small family extends the sophistication of Standard aluminium cab from the standard aluminium cab from th units, and which, except for a these special purpose vehicles. Motor Panels, the Coventry subhandful, has tended to cater for local and regional requirements rather than for national and international markets.

As indicated, the trend where sidiary of Rubery Owen which ever possible is to make trailer, has been a pioneer in cab project than trucks duction.

international markets. be around 27,000 units and sup- And where pallets are conpliers were still riding high. cerned some novel devices have
They crashed the following year appeared for anchoring them
to not many more than 7,000, and for unloading at the sides
but this year are beginning to by fork-truck as well as at the
get the air back in their tyres ends.

They crashed to many of these tankers for transport.

Allied to many of these tankers for the particular areas of transport.

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Allied to many of these tankers for the particular areas of transport.

Allied to many of these tankers for the particular areas of trans and looking towards the 20,000

Cylinders

Among the early specialists tion, especially that connected ent kinds or chemicate and with weight. In most European other hazardons loads. There have been specially to the connected ent kinds or chemicate and the special to the connected ent kinds or chemicate and the connected entering the connected entering enteri were those providing refrigeration with weight. In most European other hazardous loads. There that the vehicles which help to keep countries lorries are allowed to was a sharp reminder of the parameter of the p in New Zealand to the local with 52 tons in the case, and other day when a person deva- to the butcher, and refrigerated vans since Continental journeys are overturned and exploded, deva- to the butcher, and refrigerated vans since Continental journeys are overturned and exploded, deva- to the butcher, and refrigerated vans since Continental journeys are overturned and exploded, deva- to the butcher, and refrigerated vans since Continental journeys are overturned and exploded, deva- to the butcher, and refrigerated vans since Continental journeys are overturned and exploded, deva- to the butcher, and refrigerated vans since Continental journeys are overturned and exploded, deva- to the butcher, and refrigerated vans since Continental journeys are overturned and exploded, deva- to the butcher, and refrigerated vans since Continental journeys are overturned and exploded, devabutcher, and refrigerated vans since Continental Journeys are overtuined and capable and large become an integral part of increasing they are generally stating the centre of a village with them have become an integral part of increasing they are generally stating the centre of a village with them increased the property of the proper have become an integral part or increasing they are generally starting the centre of a relative point food-transport, with gas cylin-built to the higher specifica. The greater degree of safety in $\frac{h_{0,n}}{h_{0,n}}$ to the tracking industry, which such loads are carried $\frac{h_{0,n}}{h_{0,n}}$ to the tracking industry, which such loads are carried $\frac{h_{0,n}}{h_{0,n}}$. ders beginning to take over tions. The trucking industry, which such loads are carried to indeed has been campaigning depends vitally on the special land. from separate diesel engines to indeed, has been campaigning depends vitally on the special land that are from separate diesel engines to indeed, has been campaigning depends vitally on the species maintain temperatures. Deli- ever more strongly to be ists—much less on legislation— the art indicate the second throught into line with the rest and it is a mark of the way in the second throught into line with the rest and it is a mark of the way in the second throught into line with the rest and it is a mark of the way in the second throught into line with the rest and it is a mark of the way in the second through the second th maintain temperatures. Deli-ever more strongly to be ists—much less on legislation— and including the very from the docks—is most brought into line with the rest and it is a mark of the way in a likely to be in the biggest pos- of Europe, and argues that the which they are enhancing techniques. The content of the lorry would niques that accidents like that sible vehicles with 40 feet appearance of the forty would inques that accurately the trailers coupled to the tractor not change but moving the are so isolated.

unit. Two or three smaller vans same tonnage of goods would. Specialisation has also long to the complete deliveries from a centrequire 20 per cent, fewer of ago spread into another area, trail depot. In the constant them. And because builders the off-the-road civil engineers the off-the-road civil engineers the off-the-road civil engineers. battle to save weight—and costs have also to take into considerating and construction equip —some manufacturers are distion the time that drivers have ment, which just now is feeling pensing with a chassis, and to spend away from home—for the effects of the cutback in inwhile an insulated body is stiff, instance, in serving the oil-rich it requires high engineering markets of the Middle East—skills to combine structural they have to pay increasing the art owes a great deal to the strength with the high thermal attention to sleeper cabs and engine builders and hydraulic the areasure comforts they con-

Frame members can become tain. construction in which there are

and to dispense with chassis in There is a world of difference the interests of weight saving. Builders between the coach builder and With safety regulations becomthe tanker specialist, between ing stricter and drivers much the builder of multi-wheel low more aware of the need to obey loaders and container trailers, them and also carry out com-Of course, they have common monsense security precautions carrying liquid gases, oil prointerests in what the market is without, however, making the doing and this year are likely time spent on them irksome, a host of other materials the to be a good deal more cheerful there is a strong move in gen. than they have been for some eral goods carrying for the time. In 1974 before the oil trailer to be a platform with crisis had bitten deeply, the a canopy around which stout trailer market was estimated to sheeting can be drawn quickly. be around 27,000 units and sup- And where pallets are con-

Since trailers are likely to be alife of any-expected to have a life of any-expected to have expected to dave a me or any cement and inquite performs thing from eight to fourteen gas, and to specialists there is Among the early specialists

years, manufacturers have to be also a big difference in technology of the early specialists tion, especially that connected ent kinds of chemicals and deal the early specialists. There have to be also a big difference in technology of the early specialists.

the creature comforts they con- equipment makers whose pro-

heat conducting paths, and this To ally a modern sleeper cab environment of mud and dust ducts have to work in a hostile year's show will demonstrate a with a 40 ft trailer may well in conditions as varied as those British version of sandwich wall exceed the permitted length in to be found in the deserts of

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Two things we'd never economise on.

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CONTINUED ON NEXT PAGE

Keeping an eye on the foreign models

THE-LAST YEAR to 18 months countries, in just the same company that has been gradu- its components with other its 1-ton pick up, the Hi-Lux has seen a period of product way as in the car and motor- ally expanding its U.K. range, vehicles in the range: Magirus powered by a 1.6 litre engine. has seen a period of product way as in the car and motorconsolidation in the British cycle industries. It is clear that Recently it has introduced its Deutz, having been a participant and is also introducing its
truck market. This relatively if these vehicles do get a grip 16-ton version of its "new in the Club truck, has recently Corolla 9 cwt van.
placid phase follows the flurry on the market they could bring seneration" range — a vehicle launched a lighter 5.6 ton to 7.5 Two Japanese vehicles which
of activity which produced new strong pressure to bear in the
which uses basically the same ton vehicle; and MAN, while
are not on display, but which
heavyweight vehicles from future, simply because of the cab as its heavier counterpart— bringing in the Roman at the have nevertheless caused as some service history behind industry. vity from the importers in their weight as the Roman, is the

heavy end of the business. It is, ance in the U.K. of course, in the heavy sector that the most positive impact Club of Four experiment, the has been made by overseas Club vehicle marked an effort manufacturers in recent years, to push into a lower weight ledged to use more middle in the U.K. and overseas. clearly significant.

Intriguing

been constructed in the German as a premium price, high speci-plant, but like many other East fication product. European products brought in- It will be interesting to see to the West it has a significant how this marketing strategy the German vehicle would have durable, been hopelessly uneconomic, the machines. concessionaires believe.

siphoned off to cheaply priced titive offers to operators. competition from the Comecon Mercedes is, however, another

of the Club trucks-developed These incursions by the imjointly and now to be marketed porters mark a notable change by Saviem, DAF, Magirus Deutz of emphasis away from the and Volvo-to make an appear-

For all the companies in the ling decline over the last two- ing. What the vehicle has done parts.

of these new entries into the ment work on the truck. and, British market is the 14-ton therefore, Saviem, the French Roman truck which is made in manufacturer, is the first to Romania under licence from show how effective the challenge MAN, the German company. In will be. Its truck will come in all basic essentials, the vehicle 9. 11 and 13 ton variants, and looks as though it could have the company is aiming to sell it

price advantage over its West- works, since the premium ern equivalents. Indeed, the product policy has not so far MAN concessionaires in the been notably successful in the U.K. have decided to market U.K. Mercedes, for instance, has this machine in preference to had a hard struggle to establish the German product precisely itself on these grounds, despite because of this price advantage; its strength on the Continent following sterling devaluation as a manufacturer that makes The strides that . Mercedes has been making There is no doubt that the more recently in the U.K. have truck industry is watching the been accompanied, say dealers Roman experiment very closely, by a considerable relaxation of There is considerable anxiety the premium pricing policies, as that a growing number of sales the company has fought to in the future years could be establish its foothold by compe-

vehicles have gone into a spiral- had experience of manufactur. much more commonality of vehicles, and the beginnings of products that are coming in and-a-half years, leaving many is to take them right in the generation cab is a case in the light truck sector. importers in severe financial heartland of the British manu- point: and in Britain, the Peugeot and Renault will also to stem the tide, and it certainly trouble, and eager to supple facturers strength, the medium. Bedford TM cab shows all the be displaying light commercials seems true that the heavy comment their ranges with other weight products with which signs of being equally versatile, at the London CV show for the products. In this context, the Bedford, Leyland and Ford have capable of being used right first time in recent years, but hope of the domestic industry. to 44 tons.

try in the rest of Europe is been slow to get off the ground. cerns are setting out to have a new small van on display, of valonment of new students and DAF, for example, has been so a more complete range with which more than 3.000 are said that Chrysler can also push preoccupied with its recent which to tackle the market to have already been ordered ahead with its Governmentinternal and financial troubles DAF, for example, has now by dealers — a response to its
sponsored new model pro-One of the most intriguing that it has neglected develop- launched a 32 ton vehicle £1,149 price tag, and its prospecifically designed for the claimed yield of about 50 mpg U.K., although sharing most of in town work. Toyota is to show

some service history behind industry.

as the major rival to Mercedes' ports into the U.K. market this vehicle, which was only introthem. But at the same time A similarly interesting
there has been continuing activehicle, at much the same
there has been continuing activehicle, at much the same
tity from the importers in their weight as the Roman, is the attempts to break into what is new Saviem model which which which like the to do with the introduction of with sales of reckoned to be the largest com- derives from the Club of Four Mercedes, is part of a range several other light vehicles, already this mercial vehicle market in experiment. This is the first going up to the heaviest sector. most of them falling into the establishing a truck, a vehicle which, like the 10 do with the introduction of with sales of well over :2,000 Mercedes, is part of a range several other light vehicles, already this year. Hino is diesel-powered (a Perkins unit), extremely competitive price. The development of the Fiat water-cooled. front engine None of these developments and Mercedes business in design. The 2.5 to 3.5-ton can cause any comfort to the Britain indicates two features vehicle clearly marks an attempt British manufacturers, who have about truck design policy to-day. by VW to get away from its old already watched great slices of First, companies are working image as a manufacturer only their But sales of large articulated range than they had normally towards products which have of air-cooled rear-engined eroded by imports. The new

fact that Britain is acknow under-pinned their range both through the range from 16 tons it is the Japanese manufacturers who have really caught must be that British Leyland the attention. Hands is to have weight vehicles than any coun- So far the Club challenge has Secondly, more and more con- the attention. Honda is to have

Ford, Bedford and Seddon huge scale of the manufacturand it has been placing more bottom end of its range. Is also great deal of debate in the Atkinson last year, a range ing facilities which are being emphasis in Britain on its solution and adjusted as the trucks get Europe to support the truck range industry. The higher penetration of implication of the Datsun pick-up and a new Hino and adjusted as the trucks get Europe to support the truck range industry. vans category. Volkswagen, for assembly operation in Ireland instance, has had some success and is believed to be aiming with its LT vehicle, its first to import its vehicles at an

> The Mercedes new a move up the market and into from overseas are now becoming so numerous that it is not easy

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Specialists

CONTINUED FROM PREVIOUS PAGE

the Middle East or the deltas of could be safely carried over India .

The development of the docks. motorway system and other A particular problem was the large-scale projects like open moving of giant electrical cast coal and iron mining called generators and stators. The for a size of equipment that Central Electricity Board, with British builders were unfamiliar the collaboration of the British with and much of the technology Hovercraft Corporation first suchad to be brought in from cessfully used an air cushion in America. The learning has not 1967, putting a skirt round the all been one way, however. As transporter and blowing air is so often the case where there from a diesel compressor is an interchange of technologies carried on a separate vehicle to much useful knowledge and take over from the wheels. development work has been passed back to the licensors.

Survival

Specialisation has also been a form of survival—or expansion, as witness the recent upsurge in vehicles for dealing with the problems of industrial and human effluent. On the other hand the process of rationalisation has been particularly noticeable over the past decade and ahalf in the commercial vehicle field. In that time some 50 truck builders have been compressed into under a dozen of significant size, with the four top ones, which include British Leyland and Ford, accounting for all but a few per cent of output of the most popular ranges up to 16 tons. As their ambitions have tons. As their ambitions have Moreover, techniques of pro-reached towards the heavier end viding ACE are improving and of manufacture—to meet chang- a second generation vehicle is

of 300 and 400 tons and more powered blower units specially from factories to ports or other developed by Noel Penny Turdestinations. In the main these bines, of Coventry, for this are huge stators, or generators application. The units are caror massive distillation columns. ried on the transporter and thus Motorists who have been trapped eliminate the need for a separ-behind one of these slow moving ate vehicle. The NPT powered behind one of these slow moving ate vehicle. The NPT powered juggernauts will have had plenty transporter was used recently of time to read names like Wynn by GEC Stafford works to move and Pickford. It is, indeed, a a 427 ton all up load on a highly sophisticated business Wynn's 14-axle, 112 wheel that regularly calls in the aid of trailer to the docks in Mananother British invention, the chester for installation at hovercraft principle. As the size Detroit Edison at Stony Creek, and weight of heavy electrical on Lake Eric. The heaviest equipment increased the design item was the generator stator. equipment increased the design item was the generator stator of trailers on which to transport frame, weighing 310 tons, the it reached its ultimate limits heaviest load ever moved over and a new concept had to be a substantial distance in the found. Fortunately a solution U.K, and the next heaviest was was at hand with the develop the 170 ton rotor. ment of the air cushion concept of spreading the load so that it

load-restricted bridges to the

The generator division of GEO

Turbine Generators at Stafford first used an air cushion vehicle in September 1968 and for the

of manufacture—to meet chang: a second generation vehicle is ing European transport condinow among the five operated tions—so have those with inade- through the Ministry of Transquate resources been pushed to port, which specifies both the the wall, or taken a new line in vehicle to be used and the developing specialist bodies.

Among all these specialists is air cushion transporters make an élite group concerned with use of the superior power/moving heavy indivisible loads weight ratios of gas turbine of 300 and 400 tons and more powered blower units specially

Peter Cartwright

Japan moves into the attack

duction. The Japanese motor automobiles exported in 1975. companies, it is true, have The Japanese marketing tended to concentrate their strategy for commercial vehicles exporting effort to the U.S. and has followed closely on the lines presumably, because they are North America-and particumeantime the commercial selected for the major attack. vehicle sector has been assi- But this is followed by strong duously cultivated, and exports sales in South-East Asia-what have been rapidly developed in might be termed the Japanese the markets more local to Japan. sphere of influence-and by the The signs are that the industry Middle East and Africa. is now turning its attention to The exporting record to the Western Europe.

reached 2.6m. units.

The exporting record is just cial vehicle sales.

THE EXTRAORDINARY growth they had risen to 834,000. Bus of the Japanese car industry sales overseas have risen from over the last decade has tended 517 to 17,000 over the same to deflect attention from the period. Overall, commercial almost equally buoyant growth vehicles accounted for about of its commercial vehicle pro- 32 per cent. of all Japanese

Western Europe on cars—partly, laid down in the car industry. easier to transport. But in the larly the U.S.-has been

Middle East is particularly There is little question that interesting, since it illustrates the Japanese have the produc- again how quick-footed the tion resources to begin a major Japanese industry can be. Last attack on new overseas markets, year this was the area where Truck output has gone up from the biggest increase in sales 30,800 in 1951 to 2.3m. last year. was registered, and it became just topped the 2m. level; at commercial vehicle exports. The order. its height, in 1974, output Japanese performance in the Middle East following the oil Bus production has been crisis has, of course, been tagged on to the end of a car difficulty selling Land Rovers instance, which is an associate

the previous year's sales over- many European motor com- cruiser, a Land Rover-type been steadily another five years they had particular, and they have the a few months ago, on the Arab units a year—about 20,000 more the Japanese have clearly leapt to 469.000 and by 1975 advantage of being easily boycott list, it has had some than the Land Rover. grafted an increasingly success-

1975 TRUCK AND BUS EXPORTS BY REGION

	Trucks		Buses
North America	218,589		• –
Southeast Asia	180,505		 6,323
Mideast	161,948		2,016
Africa	107,347		3,301
Осеапіа	53,717		1,632
Europe	45,409		· 85
Central America	35,608		2,121
South America	29,996	100	633
Others	L153		43
Totals	833,672	٠.	1 6.654
			

1975 TRUCK EXPORTS BY COUNTRY

U.S	208,047
Saudi Arabia	88,451
South Africa	61.802
Thailand	51.942
Indonesia	47,229

Ten years ago, production stood the second most important indi- Indonesia was followed by Australia, Iran. Taiwan, the Republic duced 174,000 trucks last year. at 1.4m., and five years ago it vidual market for Japanese of Korea, Greece, Kuwait, Libya, Canada and Venezuela in that Mitsubishi

expanded almost as success equally dramatic in the car distributor's range since they in the Middle East, particularly of Nissan, the Datsun car combound to be kept on the develop fully. Back in 1951 Japan sector; but no European comneed little specialist expertise in Saudi Arabia: the slack here pany, made only 6,000 vehicles produced just 4,000 buses. By pany except, perhaps, for to sell or service. Again, the has been taken up by the Land-ten years ago), so exports have 1966 this had reached 21,000, Mercedes, has been able to Japanese pick-up has become cruiser. At the same time expanded. In 1974, exports by 1971 35.000, and by 1974 match this extremely rapid an extremely good seller in the Toyota has shown its willing accounted for 15,000 of Nissan's switch of emphasis in commer- Middle East markets. For ness to invest in the future of total heavy truck sales. cial vehicle sales. example, Daisun sold 23,000 this machine. While the Overall according to figures as remarkable as in the car The main Japanese effort pick-ups in Saudi Arabia in increase in production of the issued by the Japanese Autoindustry. In each of the past overseas has been with light- 1974, against 53,000 in the U.S. Land Rover has been tortuously mobile Manufacturers' Associa-20 years, both the Japanese weight vehicles. These are the Another vehicle with which slow, and while demand has tion, truck exports in 1974 truck and bus industries have kind of car-derived vans, the Japanese have scored been continuously allowed to amounted to 875,000 units. Of achieved an improvement on pick-ups and light trucks which heavily is the Toyota Land-outstrip supply, Toyota has these, large trucks of more than seas. Twenty years ago truck panies have never sought to vehicle which is now sold in capacity for the Landcruiser, accounted for the by no means exports stood at 1.884 vehicles, export seriously. But the almost as wide a variety of mar- The Japanese company now has modest share of 152,000 vehicles, By ten years ago they had Japanese have found a ready kets as the British Leyland an estimated production poten the rest being taken up by vans. to 101,000, within market for them in the U.S. in vehicle. Because BL was, until tial of about 70,000 to 80,000 small trucks and pick-ups. So

by lightweight mass-produced vehicles produced to a good the heavier vehicle sector is cur the resources to beat it back standard of reliability — a rently being developed by Hino, marketing approach which echoes that of the car industry— it would be wrong to suppose that the Japanese have neglected the heavier end of the common Market from which ups. Although sales of Toyotic land which is in the process of Japanese seem to be tackling one of the weaker areas of the British industry in the market for lightweight vans and pick the Common Market from which ups. Although sales of Toyotic land which is in the process of Japanese seem to be tackling one of the weaker areas of the market from which ups. Although sales of Toyotic land which is in the process of Japanese seem to be tackling one of the weaker areas of the market that the Japanese have will be used as a base within for lightweight vans and pick ups. industry. During the 1960s a to tackle the U.K. Hino has and Mazda have gone down s system of road transport was tried exporting to Europe far this year, this has been more

payloads were developed, while start. towns were seen as the province only for small vehicles of about a four ton payload.

manufacturers emerged to serve

increasing three tons gross vehicle weight

sales overseas has been achieved on to the lightweight products, the question is, however,

vehicles with ten ton and over from an equally unpromising mercial Vehicle Show bring

weights, has, at least, been Four major specialist truck enough to set the alarm bells ing in a new 9-cwt Corolla variations of the control ringing once again. Too many for the first time, at a price of this expanding market for heavier vehicles, which, as in Europe, was leading towards specialised vehicles of all kinds. These were Isuzu, which produced 174,000 trucks last year. Mitsubishi (226,000). Hino (56,000), and Nissan Diesel (26,000). As production has sone up (Nissan Diesel, for instance, which is an associate with the motor industry for the first time, at a price of about £2,000. Following the first tentative efforts by about £2,000. Following the first entative efforts by apparese car manufacturers as useful way of supplementing also in a less sensitive sector of the market. What remains to be seen is how the British industry will respond to the instance, which is an associate time round, a firm watch is

While the volume of Japanese ful heavy vehicle exporting arm ment of the Japanese challenge: In Britain, this challenge in whether the British industry ha

developed in Japan which gave before, but those who remember than compensated by the rapid the country a series of so-called the failure about four years ago increase in Datsun's pick-up "high-speed mass cargo routes." also recall the way in which sales—which have reached 2,400 For these kind of roads heavier Japanese car exports built up so far this year. And the Compensated by the rapid the country which sales—which have reached 2,400 per the country which is the country to the country which is the country to the country to the country that the country to the country more evidence of other ne The Japanese effort in the challengers. Honda is launchin U.K., also going on in the lighter a new small van. Toyota is t weights has at least her introduce a new Hi-Lux one-tor

JAPANESE TRUCK

as	7777	MACK INC	Ort
		S PRODUC	OIT:
te	· 	Trucks	Bus
ng he	1951		
et			4,0
k-			: 41
ta.	1953	36,147	: 4,8
	1954		5.7
so re	1955	: 43,031	4.8
id	1956 ,	72,958	- 6,0
1D	1957		8,0
)O	1958	130,066	7,5
n-	1959		6,7
gs	1960		8.4
W	1961 1962	553,390	10.9
ığ	1962	710,716	112
to			12.6
11-	1064	7 109 142	116
g-	1965	1,160,090	19,3
m			
of			28,8
16	1967		27,3
n- !⊶	1968		41.5
Ţ	1969 1970		46,5
e T			
). 15	1971	2.058,320	34,5
h	1972	2,238,340	\$2,9
e	1973		442
•	1974		45.8
). i	1975	2,337,632	3E.H
			



Two views of Bedford's new Chevanne designed to beat off the challenge from

Big plans in Eastern Europe

EASTERN EUROPE is quickly volved in a long-term project to with the technological skills to considerably cheaper. take advantage of licensing expanding vehicle fleet. And mouth, within the last few years there Motors has signed a deal in Bul-nations are as follows: has been a determined switch garia whereby its U.K. commerof policy in the Comecon coun- cial vehicle subsidiary, Bedford, tries towards the development will supply vehicles to the Bulof a better road system and the garians in return for selling growth of a domestic vehicle manufacturing industry.

forward towards building up the domestic vehicle fleet have been taken by the Comecon bloc, even though so far none has shown the amazing rapidity which the Japanese displayed 20 years ago in absorbing and then surpassing Western production techniques. Russia for example, is estimated to have produced 775,000 commercial vehicles last year, Kate against 614,000 five years ago,

and 415,000 a decade ago. Several Western plant and component manufacturers have already benefited from these advances. For example, the Kama River project in Russia. although turned down by ha; been deeply involved.

Similarly Steyr-Daimler-Puch, a year. the Austrian company, is in

establishing itself in the minds build a heavy duty truck plant car industry has taken a severe

for instance, Bulgarian fork-lift trucks in Northern Europe. GM is also involved in another mooted venture in Poland, under which Bedford is expected to get a contract for supplying technology to the Poles for a new light truck in return for selling it in Western Europe. On the components side there is also increasing interchange between the two sides of Europe.

The questions for the future concern the rate of growth in Eastern Europe, and the way in which the relationship with the West will develop. One problem the way in which many Eastern Daimler Benz as a general European projects have failed design contract, has brought in to live up their first hopes. The Renault to design the engine Soviet Union's Kama river pro-shop, the German Liebherr ject, for example, has taken and Pullman of the U.S.A. to According to some rumours, Anglo-French paint specialist, some time to reach its long-term based aim of more than 120,000 units designs.

of Western commercial vehicle in Poland; and MAN has a blow from the recent revision manufacturers as the big growth licensing contract with a of its economic development market of the next decade. It is Romanian company to produce plans, there is no doubt that not difficult to see why. The the Roman range of medium the intention of maintaining the region, if Russia is counted in weight vehicles which are build-up of commercial vehicles as well, is populous. It has an identical to the MAN counter-remains. The same goes too, for advanced industrial structure, parts at the same weight, but the rest of the Comecon bloc. These objectives have not been Other vehicle manufacturers spelt out in precise terms. But, deals and to absorb the servic- stand to gain from similar deals broadly speaking, it has been ing requirements of a rapidly in the future. Within the last suggested that the aims of the General individual East

1. The USSR is looking for an expansion of capacity from about 820,000 units a year at present to about 1.3m. in 1980 and 1.6m, in 1985. The Kama river project will bring about 120,000 trucks a year into production, and a deal with International Harvester is being planned to give an additional capacity of 150,000 dieselengines a year for top of the range vehicles.

2. Poland is believed to be planning an increase from about 85,000 units a year at present to 200,000 in 1980 and 250,000 in 1985. The country has a number of projects at the discussion or development stage, including the General Motors/ Bedford deal which could provide another 100,000 vans a with looking at growth rates is year. The Steyr-Daimler-Puch plant is designed to produce about 50,000 diesel engines a

3. Romania has a rather less ambitious plan, designed to take Group and Karl Muller to much longer to get off the output from about 40,000 develop the transmission plant, ground than was ever expected, vehicles a year last year to 75,000 in 1980 and 100,000 in set up the foundry. In the back. Kama came on stream severely 1985. Much of the expansion up plant side. Carrier, the short of target, and will take will probably be in the MAN-

4. The Yugoslavian industry is

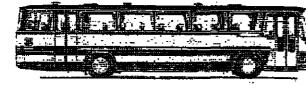


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parts. If y YOU W Than Wides

heavy comp radia

to har

but lc equir

Middle East a tough market

its products were banned even better. However, statistical already boycotted Leyland markets remains extremely profits which often result.

equired

present the company is cting a survey of Arab ch will attempt to identify type of vehicles required

be required and franchise

tions for major manufac growth in some sectors. Sales of factor in the longer term. Similarly Iraq, in the summer of commercial vehicles, commercial vehicles including In the lighter range Japan, of 1974, placed a large order for are aware that the indus- Land Rovers for the two years notably Nissan, has made big Leyland buses. action of oil producing were as follows — Bahrain 135, inroads into the area and Fiat Ironically, in the aftermath unles will eventually create and 251; Egypt 24, and 816; is strong in some markets, with of the Alexandria conference at ormous transport require- Iran 3,527 and 6,158; Iraq 465 Germany almost unrivalled in which British Leyland was

ering the desire to gain an Arab Emirates 1,134, and 1.510. future. foothold.

Of these, Iran, Iraq, Libya, m the British point of Oman and Sudan emerge as the the recent decision to most dynamic markets from a Reputation ve British Leyland from British point of view and when trab black list has been an British Leyland's range of as far as its products are confrom the Anglo-Jewish com-rtant development. Arab vehicles is offered in addition cerned in most Middle East munity not to sell out. Early intries had been an im- to those of other U.K. manu-countries, but so far has been 1973 it finally dissolved its out market for the old facturers such as Chrysler and more besitned than others in equity interest in two Israeli

continue to dominate many in effect consumer durables.

very quickly, but the overall unfortunately limiting

petition in the area is con-large contracts and follow-up from actively selling in these ned, most notably from West orders. It is felt in some countries, but orders have speed the delivery of its Middle many:

Quarters that the U.K. should nevertheless been placed. princips the best indication exploit this market further and . For example, Arab states con- to catch up with foreign com-

itter of careful judgment 2,034; Syria 97, and 622; United strongly for the foreseeable achieved.

more hesitant than others in equity interest in two Israeli th Motor Corporation be Bedford, figures should look the field of investment there, plants. Recently, in obtaining

in 1968. This exclusion patchy and more research is In a broader context, the me even more serious with clearly needed.

export of trucks has in the past backing out of an agreement to backing out of an agreement to supply knocked down kits to Ashdod Automotive Industries.

Eastern Europe

Response to trucks has in the past backing out of an agreement to supply knocked down kits to Ashdod Automotive Industries. ng power. Now British not been encouraging when try's development, particularly and is faced with a virtually compared to other European for Leyland, which has been market which it is countries, or indeed with the particularly strong in Third ously keen to enter, but Americans, who have captured World markets. This is certain degree of a large section of the heavy attributed to the fact that, as vehicle market. Mercedes and a product, lorries are much MAN has managed to gain an closer to the capital goods early reputation in the area and industry than cars, which are

In Britain Ford has played They have shown that there a decisive role in the build-up Bedford subsidiary. tries, due to be completed are tremendous opportunities, of the commercial vehicle indusabout the end of the year, which are likely to increase in try, until very recently choosing future, but also illustrated the Britain above others as the type of vehicles required need for competent marketing prime country for European each country possible it is felt that road systems in production. But Ford remains mes, what sort of back-up these countries will develop on the Arab boycott list. handling of vehicles and driver Middle East market. However, attitudes are regarded as the boycott rules have been are of the dangers of entering problematic for manufacturers. used quite flexibly by the Arab market without being fully problematic for manufacturers. used quite flexibly by the Arab Towerall back-up services, it has been particularly successful degrees of strictness depending that the goodwin towards 50,000 units a year by 1985 from about 20,000 to-day with buses both painfully evident that so far is specialist vehicles such how much the goods are verted as soon as possible into accounting for about 15,000 painfully evident that so far is specialist vehicles such how much the goods are verted as soon as possible into accounting for about 15,000 to-day with buses that the opportunities for direct European trade, is said to insist with interest and some anxiety. And the message mat Western concrete agreements, and British resistance as forceign collection trucks, with several have effectively been prevented tish Leyland would do well to

remands the cost indication exploit this market and ror example, Arab states cold to catch up with foreign con the state cold petitors in the years to come.

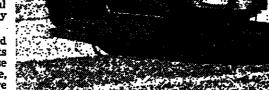
The first harkets is British other types of vehicle. It is Land Rovers, the best selling the area in 1974 also believed that U.K. price vehicle in the area, mainly for

Ironically, in the aftermath and back up facilities. and 2,744; Jordan 107 and 811; the medium and medium-heavy finally cleared from the boycott. wever, the Middle East has Kuwait 45, and 93; Lebanon range. Overall the growth in the long mooted project to been an easy market for 564, and 325; Libya 960, and demand is expected to go manufacture Land Rovers in serial vehicles, as some 1,317; Oman 726, and 2,201 roughly in line with the Egypt has now been shelved anies have discovered to Qatar 6, and 147; Saudi Arabia economic growth of each Nevertheless, its withdrawal cost, and it appears to be 20, and 53; Sudan 1,677, and country and will continue from Israel was diplomatically

From 1969 Leyland had tried to disengage itself from its operations there largely because they were proving unprofitable, Britain has a good reputation but came under strong pressure result of the merger with information about Middle East perhaps because of the lower removal from the black list, it Israeli Chamber of Commerce's Anti-Boycott committee for not

> There is a danger, however, rather than the General Motors'

the methods of the U.S. com- and heavier models. panies which have been so successful in building up exports. Its presence is particularly strong in Iran, and of the individual companies Mack Trucks has perhaps been the most



The new model from Roman

truck plant, doing it directly 80,000 vehicles a year by 1985. through the parent company The Yugoslavian industry has development projects going with It is also important to observe and Mercedes-Benz for buses

important contract to build a and expand again to about plans to East Germany, based mainly on the Tatra company.

and heavier models.

5. Hungary is a less significant truck producer, but one of the major bus manufacturers in the major bus manufacturers in ment. Clearly EEC manuface. The way in which deals are is whether this development of the major bus manufacturers in ment.

to increase output from about such as trailers or one-off This gives the company some national Governments is that 45,000 last year to 100,000 in vehicles. For example, both potential for making profit over these vehicles from the East 1985, thus remaining only a Crane Fruehauf and York a long term, and also gives it a must not be allowed to under-

CONTINUED FROM PREVIOUS PAGE

that Britain's industry may be aiming at much the same level developed any links with Overall, however, the demand and the Polish light truck plan by-passed in the rush for the as the Romanian. Its capacity Western partners.

Middle East. For example, in Saudi Arabia General Motors of Saudi Arabia Gen the U.S. has recently signed an will just about double by 1980 almost identical expansion important contract to build a and expand again to about place to Foot Company based tracts. Although turnkey pro- case of Fiat's deals with Russia jects-supplying the whole plant for the Lada and Poland for Relations with the West can from top to bottom-became the Polski-Fiat is that, in return development projects going with the form a short term gain, they can both Fiat, for lighter vehicles, be expected to grow increasingly fashionable for a while in the for a short term gain, they can and Mercedes Benz for buses close within the next five years, car industry (Fiat's Togliatti give a Western manufacturer a given that the Eastern Euro-plant for Russia being the long term competitor capable

Comecon. Its Ikarus design is turers are well placed geo-structured, however, does con-production potential in the based on chassis from both graphically and technically, as tinue to give rise to argument Eastern bloc will be turned Volvo and Steyr-Daimler-Puch. Well as in terms of historical and debate. General Motors, against the West in terms of Total commercial vehicle pro- links, to take advantage of this for example, which recently exports. The incursions which The evidence suggests then duction could rise to about search for know-how.

established a special depart are beginning from companies that the goodwill towards 50,000 units a year by 1985 from What seems equally clear is ment to deal with Eastern like Roman are being watched British products should be con-short 20,000 today with buses

medium-size producer despite its Trailers have been quite suc- say in how it will be run. For cut their own prices. importance within Comeon. So cessful in selling really heavy example, as mentioned above L.B. far the country has not duty units in East Europe. both the recent Bulgarian deal

What yesterday's Sunday paper didn't tell you

To the general public we announced the setting up of SU/Butec, a major new automotive components organisation.

New because it has just happened, even though each of the six companies* making up SU/Butec has been in business for years, supplying original equipment to leading motor manufacturers both in

the UK and abroad. What we didn't spell out is exactly what SU/Butec will offer you, the professionals in the motor industry.

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but lorries, vans, buses even agricultural equipment.

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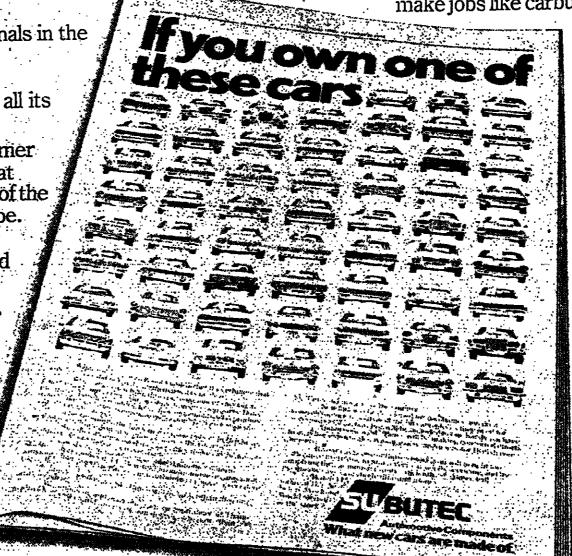
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Our telephone number is Thame (STD 084421) 4511 and our address is Dormer Road, Thame, Oxford OX9 3UB.



*Beans Engineering, Butec Electrics, Llanelli Radiators, Rearsby Components, Oxford Exhaust Systems and SU Fuel Systems.



Bus making: an industry in flux

SINCE 1968 the stability of the Nevertheless, the effects on bus making industry has been the bus makers have not been affected by shortages of vehicles proportional to those felt by affected by shortages of vehicles operators. Stage carriage work and spare parts. Leyland as may have fallen but growth has the dominant firm, with a occurred in the field of express 19 virtual monopoly of double services, contract and private 19 decker production since 1968, hire. In addition the volume of 19 has been unable to keep pace bus services provided has not 19 with demand. Because of a fallen commensurably with the dislike of Levland's monopoly decline in journeys. In urban and because of demand exceed- areas between 1970 and 1974 bus ing supply, bus operators have services have been maintained encouraged new entrants both at a consistent level, although by inducing them to enter the in rural areas the National Bus industry in the first place, as in Company's stage services fell by the case of Ailsa-Volvo, and by 7 per cent. over the same period. entrants attracted by the con the maintenance of most ser- new capacity. Indeed it was being ready to patronise other So despite the fall in patronage, ditions of excess demand, such vices and the growth in some only in 1974, some three years Initial as Metro-Scania. Although sectors has meant that, discountdemand for "heavyweight" ing the post-war boom in bus buses, able to withstand the travel and the need to catch up requirements of intensive urban on replacement, the annual and inter-urban use, is very registration of buses and strong, an examination of the coaches between 1952 and 1967 market facing the bus user increased steadily. appears to suggest that bus problems of excess capacity. Approved

some 2 per cent a year in passome 2 per cent a year in passenger miles, and 4 per cent in in 1976 operators started to ciation the 15 or so companies
the numbers of passengers in 1976 operators started to ciation the 15 or so companies
the numbers of passengers in 1976 operators started to ciation the 15 or so companies
Scania, were attracted into the new entrants were attracted by

ship between 1962 and 1972. The deckers. Only about 7,000 of the associate companies, was the Department of the Environ-36,000 double-deckers existing in only example of a true domestic ment's "low" estimate of a 38 1968 were suitable for one-man monopolist in the British motor per cent. increase in car usage operation, so to allow operators industry. Although Bristol between 1975 and 1985 is not the huge shortfall of BL double-decked production in 1973, although Metro's plans between 1975 and 1985 is not the huge shortfall of BL double-decked production in 1973, although Bristol Park and 1985 is not the huge shortfall of BL double-decked production in 1975, and 1985 is not the huge shortfall of BL double-decked production in 1973, although Bristol Park and 1985 is not the huge shortfall of BL double-decked production in 1975, and 1985 is not the huge shortfall of BL double-decked production in 1975, and 1985 is not the huge shortfall of BL double-decked production in 1975, and 1985 is not the huge shortfall of BL double-decked production in 1975, and 1985 is not the huge shortfall of BL double-decked production in 1975, and 1985 is not the huge shortfall of BL double-decked production in 1975, and 1985 is not the huge shortfall of BL double-decked production in 1975, and 1985 is not the huge shortfall of BL double-decked production in 1975, and 1985 is not the huge shortfall of BL double-decked production in 1975, and 1985 is not the huge shortfall of BL double-decked production in 1975, and 1985 is not the huge shortfall of BL double-decked production in 1975, and 1985 is not the huge shortfall of BL double-decked production in 1975, and 1985 is not the huge shortfall of BL double-decked production in 1975, and 1985 is not the huge shortfall of BL double-decked production in 1975, and 1985 is not the huge shortfall of BL double-decked production in 1985 is not the huge shortfall of BL double-decked production in 1985 is not the huge shortfall of BL double-decked production in 1985 is not the huge shortfall of BL double-decked production in 1985 is not the huge shortfall of BL double-decked production the D.o.E's. "Transport have been needed. ment" puts it, restrictions on car period capacity allocated to the National Bus Company was single-deckers

of income growth on bus travel, demand for double-deckers fell directly or indirectly, British ducts by deliberately avoiding this field. In view of the DoE's there has also been the influ- from a domestic peak of 2,700 Leyland dominated heavy duty a rear engine.)

bus travel. British bus makers turbed in 1968 when the guaranteed long-term help in Coventry to Leyland. The have been supplying a declining Ministry of Transport was buying vehicles, and manufactoring demand, the total market, the fall in stage empowered to make 25 per cent. turers could anticipate a decade offsetting the growth elsewhere. wards the cost of buying new factor clouding the issue offsetting the growth elsewhere. Wards the cost of buying new factor clouding the issue from nearly 11.8bn, in 1964 to aim of the scheme was twofold: need by operators to catch up from nearly 11.8bn, in 1964 to aim of the scheme was twofold: need by operators to catch up from nearly 11.8bn, in 1964 to aim of the scheme was twofold: need by operators to catch up the appearance of monopoly the manufactoring the products; and a workforce well of the adjustment products; and a workforce well authorities, the Scottish need by operators to catch up the appearance of monopoly the meant that during the period that many services became and profitability of bus operators to catch up the appearance of the market was ready the content of the one-man operator to double-deckers, the double-deckers, the increase the increase the efficiency on replacement postponed to the one-man operator to double-deckers, the occurrence in turers could anticipate a decade concern shown by the Passent concern shown the double-deckers, the double-deckers, the additional turns to the outledge of the striction of t that many services became and profitability of bus opera- because of the uncertainty 1968-70 the market was ready Daimler, AEC and Guy bus prouneconomic. The decline was tors by encouraging them pre- engendered by the 1968 Trans- to support a new source of duction, it hoped to compennot arrested by increased maturely to replace fleets with port Act. In essence, the grant supply, even at premium prices. sate with the Leyland National. central and local government buses more suitable to one man scheme was a measure which. However, if is clear that many However, the market moved subsidies to bus operators from operation: second, to foster the although intended well, dis of the new entrants have been against single-deckers and the 285m. in 1973-74 to over £200m. purchase of more standardised turbed market forces to such an attracted for different reasons. latter's output has never in 1975-76. The general picture buses, thereby allowing manuextent that both the operator Existing firms such as Seddon, approached productive capacity. is one of a decline in bus and facturers to tool-up for longer, and bus maker were put under Ford and Bedford, who tradi- As BL's capacity growth was not

the numbers of passengers, between 1965 and 1975, despite a slight growth in usage in 1974.

The prime cause here has appeared for all types of bus British Leyland Motor Corporabeen the doubling of car ownerbut especially modern double tion. This, together with the prime cause 1962 and 1972. The dockers Only about 7 000 of the associate companies, was the

ence of increased relative in 1962 to 1,665 by 1967. As bus chassis manufacture.

When it appeared that BL, the limited net expansion prices: fares have increased by capacity continued to be Competition had been lively first with the Leyland National appears prudent. BL's Truck 94 per cent. and the general switched to other uses, and as and beneficial in the bus and then with the B15 double and Bus operation forecasts a price index by 81 per cent. be operators faced long delivery market, especially that between decker, was going to concentrate tween 1970 and 1975.

dates, the 1970 output figure Leyland and Daimler in the on integral vehicles, perhaps

U.	K. I	BUS PRODU	CTION
		Double-	Single-
		decker	decker
960		2,222	7,842
168		1.264	7.894
770	•	1.673	10.584
974		1,891	13.604

reflected total available

after the Department of the

great pressure.

alternative supplies operators bodybuilders, the latter took between 2,000 and 2,500 a year either people at the end of the have always shown themselves action. Metro-Cammeli with the over the period 1977-90, but with queue will have to pay full willing to purchase from Metro-Scania and Alexander's a severe trough of 2,000 to prices or a system of rationing various companies, even at involvement with Ailsa-Volvo, 1,750 a year between 1981 and can be worked out with the premium prices. The danger of are cases in point: in addition, 1984. monopoly and the readiness of the initiative for the Foden operators to insure themselves double-deck chassis came from to 2,500, although phasing-out turers to come closer together against exploitation, led to Northern Counties, the Lansome current models and turnseveral "new" entrants as early cashire-based as 1968-70. Seddon, Ford and Dennis's appears to be the most

Environment's announcement of The initial boom in demand or neavy venicie inclusive. The continuation of the grant caused mainly by the Grant Scheme pow risen to 50 per Scheme bad only slightly British, only the Volvo engine short term BL might be aiming maker. scheme, now risen to 50 per Scheme bad only slightly bring imported; the Metro at supplying the trend level of cent., until at least 1980, that moderated by 1971. Continued politan double-decker made by demand, with the new entrants cent, until at least 1980, that moderated by 1971. Continued politan double-decker made by British Leyland found time to excess demand grew to bizarre turn from its car troubles to proportions in 1973-75 after a Metro-Cammell has a 70 per being left to cater for the bus-making industry is not 20 separate suppliers. Level of the bus-making industry is not 20 separate suppliers. Level of the bus-making industry is not 20 separate suppliers. turn from its car troubles to proportions in 1973-75, after a cent. U.K. content: both margins of demand. The main prohibitively expensive or diffigure traditional strength hr grant scheme reduced the peak caused by the transfer of builder. After the post-war boom in This steady market was dis- in demand, operators were Fleetline production from bus travel, British bus makers turbed in 1968 when the guaranteed long-term help in Coventry to Leyland. The

tionally made lighter bus directed at meeting the increase

hetween 1975 and 1985 is not to extend one-man operation to Commercial Vehicles had been well advanced. The The nationalised firm's curseen as inconsistent with a 20 their double-decker fleet by owned by the State since 1948, Scottish Bus Group is on record rent double-decker bus-making per cent fall in bus patronage 1976, a productive capacity of by 1969 BLMC had increased as saying that it had tried to capacity of 2,000 a year is likely over the same period, although, some 5,000 vehicles a year would the 25 per cent stake bought in break the near-monopoly of to increase by over 25 per cent 1965 to 50 per cent. In July, British Leyland by encouraging The new B15, being of integral Policy: A Consultative Docu- Throughout the post-war 1969 another joint venture with other builders, Seddon for construction, is as much a bodyand usage and bus priority schemes double-decker production was announced, involving the con- Alexander Ailsa Volvo for therefore its manufacture at "will tend to limit the effects never much more than 3,000-a- struction of the Leyland double-deckers. (The latter can two of BL's bodybuilding plants of increasing car ownership in year, and throughout the 1960s, National plant to produce up to be used with other bodywork: at Leeds and Park Royal would ome areas."

with the appearance of 2,000 standardised single the vehicle's design is strongly be sensible: especially considerAs well as the adverse effect high-capacity single-deckers, the deckers a year. Therefore differentiated from other proing Park Royal's experience in

queues, rationing and price able to make significant inroads dicate an intention to make a gradual rather than a sudden increases. Traditional suppliers unsure for the longevity of the excess expendence of the longevity of the excess produced a broad avenue bound of the excess produce demand were loath to instal produced a brand new entrant. bought a pre-production batch.

Since 1968 when the way was Existing firms such as Seddon, approached productive capacity.

the building job as anything else,

1960s, and in order to secure leaving no work for independent deckers in 1976, falling back to turers in an invidious position:

bodybuilder. some current models and turn avoid the troughs in demand, to be the most ing the capacity over to truck appeality that predicted for or single-decker production the early 1980s; indeed, a Bedford were for the first time independent venture: plans in-able to make significant inroads dicate an intention to make a Dennis, BL is forecasting excess ford double-decker, the PTE's or leave it" policy. To the In all instances the new capacity between 1977 and 1987, and London Transport: any extent new competitors, to kee entries are companies with a Indeed by 1983 this could be as manufacture by the latter BL competitive, would be a tradition of operation in the bus high as 1,000 units, although the initial boom in demand or heavy vehicle industry. The

business than anticipated.

operators. Such a position may If BL's capacity is increased induce operators and manufac-

> help here. potential Additional potential new to act as a monopolist by entrants exist, including a Bed. "We know best" or "Take Additional groups is likely to be jointly bad thing-

Unlike the mass-producing

proclaim a projected increase in loss of double-decker chassis cent. U.K. content: both danger of this is that the new cult. However, new entrants been in the bus and truck field production caused by the 1973 their success on the know-how entrants could build up consider. Could only become significant if which is reflected in its dome Although the extension of the Gardner strike and disruption of an established bus body able customer goodwill and BL lost a sizeable part of its tic and overseas business; i rant scheme reduced the peak caused by the transfer of builder.

The production caused by the transfer of builder.

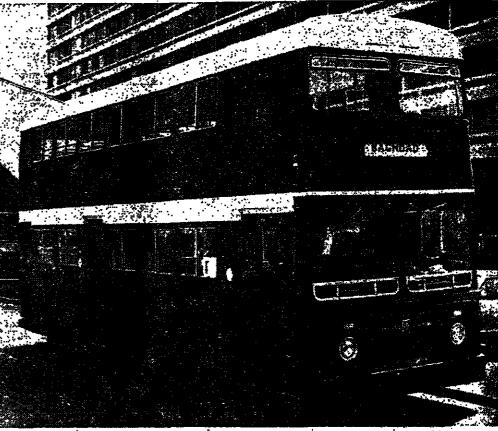
The production from the latter case rugged charge of the customer logality for the Third World simple.

Since 1968 when the way was BL is left with less long-term view of the customer logality for the Third World simple. the company enjoys: the large

MAJOR EUROPEAN BUS MAKERS (est. capacity) Daimler Benz 10,000 6,500 Leyland 5,000 Saviem-Berliet 3,000 1.250 Kassbohrer 3,500 Bedford 2,000 BLAN 2,000 Ford 2,000 Volvo 2,000 Scania

needs and resist the temptatic

It must be remembered the the choice facing West Bur pean bus operators is pote ment more sophisticated d



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The arrival of the hydrostatic bus

"new" form, but hydrostatic of faith to persist." As, he drives are located in the wheel lenging and quite logical, for transmission had been around adds, did many of the companies—hub motors—they at once set if it succeeds in a hostile for a good many years in a concerned with developments. and dump trucks. It can take of gearbox and clutch and drove bigger carrying unit since there Transport Executive is designed 30 years or more before a new the wheels through the normal were no axles to get in the to reduce both fuel and main-power or propulsion system differential. A number of units way or it could be designed tenance costs. Maintenance comes to the commercial start- were supplied to Aveling Bar- with a bigher ground clearance costs are a significant propor-

Concept

of application, most of them in hydrostatic work. static or where they are not subected to continuously changing earlier stages of development

developments had first to be outstanding. properly assessed before speci-

tendent of the Special Products direction and

able to ride on a bus powered eering Laboratory in East Kil- with vehicle developments. by a form of transmission which bride, Glasgow, which is under— The National Engineering slow-speed hydraulic motor of incorporates motors small taking the bus experiment with Laboratory pursued a lot of its the multi-lobe ball piston type enough to be integrated with the London Transport Execu-developments through dump could have advantages in size the existing wheel and brake tive: "Units were sometimes put trucks in collaboration with simplicity and cost. drum assembly and provides together by the crudest labour Aveling-Barford, part of Ley- The choice of a bus in which single pedal control for the --it was often confused with land's Special Products Divi- to further test the merits of driver. It is tempting to write plumbing-and one needed a lot sion. Because the hydrostatic hydrostatic drive is bold, chal-

One of these was the Lucas an entirely new body of larger demands are commonplace, it tems, and is being successfully Group which in the early 60s carrying capacity. The NEL will survive that much more applied to slower moving off-the- offered a hydrostatic package dump truck, for instance, could easily in less testing conditions. road vehicles like road rollers that was a straight replacement be fitted either with a deeper. The project with London ing line and hydrostatic drive ford road rollers (part of for very rough ground. In a tion of total running costs, and in road transport is no excep. British Motor Corporation, now bus application it can provide this is especially so in hilly tion, though it now looks here British Leyland). Bonsor fork a one-step platform. trucks, Ford and Massey-Ferguson tractors.

Fluid power has been used in the units failed to attract the components and control equiponents are sold in the units failed to attract the need to meet a range of braking circuits to the bus to the need to meet a range of braking circuits to the bus to the need to meet a range of braking circuits to the bus to the need to meet a range of braking circuits to the bus to the need to meet a range of braking circuits to the need to meet a range of braking circuits to the need to meet a range of braking circuits to the need to meet a range of braking circuits to the need to meet a range of braking circuits to the need to meet a range of braking circuits to the need to meet a range of braking circuits to the need to meet a range of braking circuits to the need to meet a range of braking circuits to the need to meet a range of braking circuits to the need to meet a range of braking circuits to the need to meet a range of braking circuits to the need to meet a range of braking circuits to the need to meet a range of braking circuits to the need to meet a range of braking circuits to the need to meet a range of braking circuits to the need to meet a range of braking circuits to the need to meet a range of braking circuits to the need to meet a range of braking circuits to the need to meet a range of braking circuits to the need to meet a range of braking circuits to the need to meet a range of braking circuits to the need to meet a range of braking circuits to the need to meet a range of braking circuits to the need to meet a range of braking circuits to the need to meet a range of braking circuits to the need to meet a range of braking circuits to the need to meet a range of braking circuits to the need to meet a range of braking circuits to the need to meet a range of braking circuits to the need to meet a range of braking circuits to the need to meet a range of braking circui aerospace, justify the price tag, and when from a small number of stan- of energy normally dissipated machine tool and other industries since shortly after World War II. Their increasing themselves out of the market the transmission to its work, is hoped to recover a large part themselves out of the market Steady development enabled the of this energy, with resulting sophistication and use has led and were withdrawn—although, the concept into widening fields of course. Lucas remains strong Not unnaturally, too, in the

demands as they are, for inst- the hydrostatic units were less ance, in tractors or trucks par reliable than existing power ticularly in hilly or start-stop units, so achieving reliability ituations of heavy traffic or was a vital factor in bringing elivery. them to a pitch where they Early attempts soon after the matched older power units. In ar to widen the use of hydro- the intervening years the hydrostatic power units and endow static unit has become more with greater sophistication efficient, more reliable and and, often, the simplicity of more competitive. Indeed, much older engineering systems because the system provides a necessarily made use of com- high torque multiplication by ponents designed for other pur- reason of a small pump and poses in industry. Components big motor, the improvement in for hydrostatic units in new power to weight ratios has been

As indicated, hydrostatic fications could be drawn up, a transmission basically involves lengthy process which is now, a large amount of power going thankfully, behind the develo- through a small amount of pers. It has not been all that materials that necessarily have long. for instance, that it has to be highly stressed and where been possible to match hydro- lubrication is of critical static drive to a known machine importance. In the last decade particularly, the U.K. fluid In the early days, as recalled power industry has made a by Mr. Donald Firth, superin- valuable contribution in this

ONDONERS MAY soon be Division of the National Engin-helped those closely concerned NEL two or three years ago

to report that a direct drive,

terrain because of the increased Before success could be said loadings on mechanical transwhile competitively priced to be in sight some tough prob- mission and brakes. Before the while competitively priced to lems had first to be overcome, end of the year it is planned to the project off the ground.

Front ax

CONTINUED ON NEXT PAGE

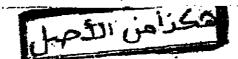
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COMMERCIAL VEHICLES XV

U.K. trailers now a major force

U.K. trailer industry has development work to bear on the truck tractive units, tend to large sheets, is a more rigid trailed from the depression relatively streamlined product be made for a different life ex- and lighter material than steel, much more international tion. The British product is pectancy and replacement cycle, and is ideal for the "mono-

ance. Crane had overseas

ane has had based in Iran for

than it was previously, produced as cheaply as any in Because of these divergencies of coque." panies have reorganised Europe, and this competitive approach the two industries which does not utilise a chassis.

'marketing departments edge has been sharpened still have grown up at arms length Weight reductions are, of an eye on overseas sales, more by sterling devaluation. In from each other. gone out to promote their most world markets the products

n in recent times, they have manufacturers, who have gone tication has undoubtedly been a trucks in an attempt to cut erally managed to ride the out and established a footbold plus point for the British pro-down both road and wind rally managed to ride the in most significant world mar ducers in several overseas resistance, ributed a significantly trailer manufac markets. For example, a large Road drag, for example, is turers who already have a sound proportion of exports to the being tackled by York Trailers he U.K.'s two largest manufactures working knowledge of the trac-Middle East and Nigeria are with a device called a Hobo, a time proportion of the purity which are being as cold for the series of the series o

s of only £1.2m. In 1973 turers, Crane Fruehauf probably between building sites. Eastern most trucks run only part-loaded was pushed up to £2.9m., holds about 45 per cent of the Europe also tends to concenmuch of the time, and entirely efollowed by £4.7m. in 1974, U.K. market, in front of York, trate its buying on more technically and the time. £7.8m. last year—the latter on 25 per cent., and Cravens nically advanced products. According to York's research ig 25 per cent of total turn- Homalloy (10 per cent.). The sometimes made on a on-off heavy trucks are fully loaded r. This export surge has rest of the domestic manufacturing basis, for transporting heavy only 55 per cent of the time, in the wake of a radical turing scene is made up of plant to its developing regions. and on many trips they are light ganisation of Crane's about 20 companies of which Another, more bizarre example, enough not to need the two theting department to set up the largest is Scammell Trailers, is Crane Fruehauf's contract pecial exporting department, a subsidiary of the special pro- with Hungarocamion, the York has also introduced an ich has taken a particularly ducts group of British Leyland. Hungarian State trucking con- aerofoil system which fits to the a interest in the Middle East. Scammell is, in fact, the only cern, for refrigerated vehicles front end of the large box

her step overseas with the linked to a British vehicle com. to the Middle East. nouncement of a joint pany. The organisation grew To hang onto these markets it has developed a similar system embly plant to be established up with the Scammell truck will be necessary to maintain of curved extrusions which fit tilt of the work of a unit that of an eclipse during the recent day are going in the dual direct a more aerodynamic profile. tion in pollution. period when the company's tions of weight reduction and

being strength of the British tively simple but made in the best of the british tively simple but made in the best of the british tively simple but made in the best of the british tively simple but made in the best of the british tively simple but made in the best of the british tively simple but made in the best of the british tively simple but made in the best of the british tively simple but made in the best of the british tively simple but made in the best of the british tively simple but made in the best of the british tively simple but made in the best of the british tively simple but made in the best of the british tively simple but made in the best of the british tively simple but made the best of the british tively simple but made in the best of the british tively simple but made in the best of the british tively simple but made in the best of the british tively simple but made in the best of the these three organisations, tion is an unnecessary distrac — aluminium's lightness has abanies of sufficient size to tion; and trailers, because of become particularly important.

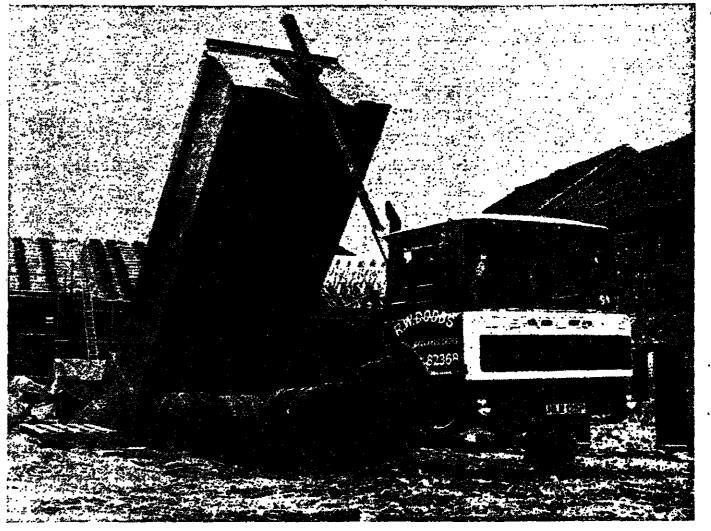
gone out to promote their most world markets the products acts. They have looked icularly for growth markets as the Middle East, ria and the Comecon itries. As a result, while ings have been significantly nin recent times, they have they have actablished a foothold plus point for the British products

Simplicity

At the same time, the trailer manufacturers are at last beginning to capitalise on the trail-relative simplicity of trailer But several new ideas are now beating efforts of the truck manufacturing, technical sophismanufacturers, who have gone tication has undoubtedly been a trucks in an attempt to cut down both road and wind

k Trailer show this trend ported by the vehicle producers demanding specialist heavy-duty the rear trailer axles in certain have a considerable advantage in trailers to carry oil rig equip-conditions so that its wheels the control of trailers to trailer and low loaders to trailer axles in the conditions so that its wheels ment, and low loaders to trailer axles in the conditions so that its wheels Of the three large manufac port construction equipment notion behind the Hobo is that rear axles.

recently Crane took a substantial trailer company to transport meat products down trailers and rounds off the cor-



A tipper version of the Leyland Bison.

trailers and rounds off the corners. Coachwork Conversions HydroStatic bus

truck interests were cut eff from better fuel economy—lighter the profusion of ideas now is particularly attractive for pollution and noise.

adequate investment funds construction because it allows being worked on to develop vehicles frequently starting and The bus, a Daimler Fleetline, However, following the recent heavier loads within the legal lighter trailers without sacrific stopping, like milk floats, has already been fitted with reorganisation of BL, Scanmell maximum, and fuel saving strength. Bodies are getting delivery vans, taxis and fork a hydrostatic transmission of BL, Scanmell maximum, and fuel saving strength. Bodies are getting delivery vans, taxis and fork a hydrostatic transmission. An automatic electromagnetic form, a signs of renewed vigour with major factor in their buying are comparable with the comparable with the ing a unique NEL design of which maintains a constant load glass-reinforced plastic are around 20 per cent. of the time ing a unique NEL design of which maintains a constant load glass-reinforced plastic are around 20 per cent. of the time ing a unique NEL design of which maintains a constant load glass-reinforced plastic are around 20 per cent. of the time ing a unique NEL design of which maintains a constant load general noise levels, they appear around 20 per cent. of the time ing a unique NEL design of which maintains a constant load general noise levels, they appear around 20 per cent. of the time ing a unique NEL design of which maintains a constant load general noise levels, they appear perfectly acceptable.

Iran in part ownership with company before it became part technical excellence. The main around the sharp right angles economies in fuel consumption; benefit is that the starter motor 280 lb lighter than the rear years ago by Rexroth, of Gerinterests. This is the of BL, and suffered something efforts towards achieving this to- of a laminate box van to give it brake maintenance and a reduc- can be eliminated and the axle, a sizeable saving that, for many,

CONTINUED FROM PREVIOUS PAGE

st jump on the previous year's several new models.

The Leyland reorganisation is Weight saving has led to the firm favourites of bodybuilders. And Cravens Homalloy. The Leyland reorganisation of the decline of steel trailer bodies at the same time there is construction. In the box van horself to the solution of the market, has and trailer industries. For the nium and glass reinforced plastic are stablishing themselves as the firm favourites of bodybuilders. At the same time there is construction. In the box van horself to the Middle East and in the complex assembly of a construction — the large variety of parts, the relative of construction — the structure of the market and middle for trailer industries are the west Middle for the firm favourites of bodybuilders. At the same time there is construction are substantial vehicle manufacturer, engaged plastics on plywood for trailer and in the complex assembly of a construction — the large variety of parts, the relative of construction — the large variety of parts, the relative of construction — the large variety of parts, the relative of construction — the large variety of parts, the relative of construction — the large variety of parts, the relative of construction — the large variety of parts, the relative of construction — the large variety of parts, the relative of construction — the large variety of parts, the relative of construction — the large variety of parts, the relative of construction — the large variety of parts, the relative construction — the large variety of parts, the relative construction — the large variety of parts, the relative construction — the large variety of parts, the relative construction — the large variety of parts, the relative construction — the large variety of parts, the relative construction in braking, which hydrostatic motor small enough to be integrated with the exist-coinciding with the exist-coinciding with the optimization of the time ing a unique NEL design of which maintains a constant load general noise levels as the fi large variety of parts, the relative of construction — the a great deal of ingenuity is recovery about 60 per cent. of conventional leaf spring sus transmission will be marketed lands and Yorkshire. Indeed, being employed to make it the energy from the engine, pension has been retained. The in the near future by the NEL potential users have shown in the being employed to make it the energy from the engine, pension has been retained. The in the near future by the NEL potential users have shown in the engine, pension has been retained. The in the near future by the NEL potential users have shown in the engine, pension has been retained. The in the near future by the NEL potential users have shown in the engine, pension has been retained.

vehicle taken out of the garage example, in a goods vehicle hydraulic manufacturers in These are only examples of A regenerative braking system with engine at rest to reduce could be used to increase the Europe. Field trials to date with the hydrostatic bus indicate that acceleration and top speed

Rockwell axles and brakes are the best

for trucks and buses.

They are all manufactured in Europe and specified by major European manufacturers.

opean manuscurers.
Rockwell axies and brakes and othershape train components are also used in oil dad construction, mining, material bandling, forest and farm
operations. Rockwell products have been adapted to and minary cases especially designed for European applications where legislation, axle-

You will be in good company with Rockwell components:

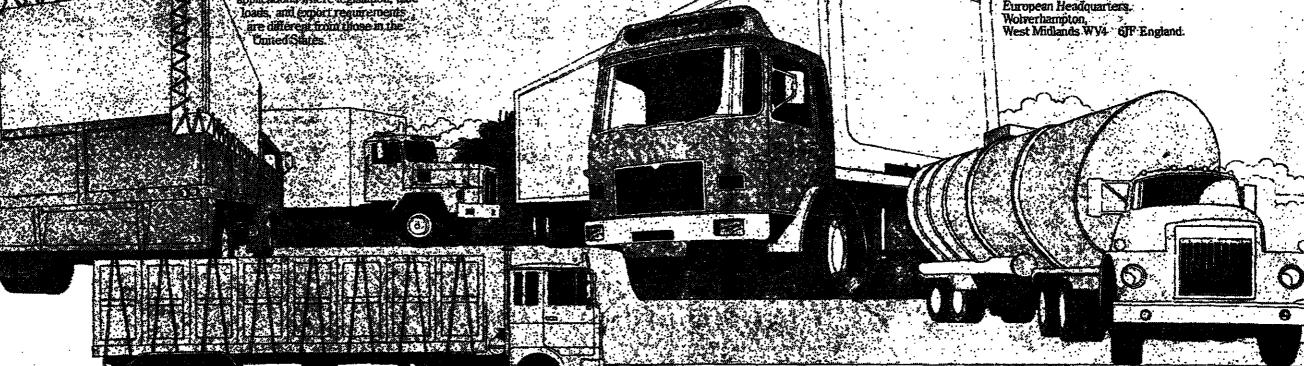
Half of all American heavy-duty trucks and tractors are equipped with Rockwell axles, and seven out of ten American heavy-duty highway units are equipped with our brakes. In fact, we're the largest supplier of axies and chassis components for heavy-duty trucks

Lower operating costs and higher profits.

We design and build our components to work together as a system, of by themselves, to provide maximum performance. The result is a line of quality-engineered, precision-manufactured drive train components. They have fewer parts for more reliable service, longer operating life and simpler, low-cost maintenance. Their low weight means more payload and higher profits for fleet owners.

Write for more information.

Rockwell International, Automotive Operations, European Headquarters.



Front axles

Haller Charles

Rockwell front axlessare built strong with sealed knuckie pins and permanently lubricated tie rod ends that give long life and greatly reduced maintenance. Rockwell brakes and aluminum hubs save weight and

increase operator payloads.

Single drive axles

Rockwell single reduction design offers fleet owners simplified, easier to service, lighter weight, high payload axies with rugged hot forged rectangular housing. A wide choice of hypoid gear ratios is available for every operating condition. Now also available in 6800-kg. (15,000-lb.) and 8390-kg. (18,500-lb.) twospeed designs.

Tandem drive axles

Our tandem drive axles give the same Rockwell advantages as our single drive axles, plus higher load capacities. Our new SQHP® is the first tandem designed for up to \$00,000 kilometers without major service.

The new 17N X-Tra Life® joints exand slip assemblies, conventional

Universal joints

tend lubrication intervals to 80,000 kilometers in average highway service. We can offer a full line of joints and wing bushing types.

Brakes

Our lightweight Stopmaster® II twin wedge brake has automatic adjustment and our Cam-Master® unitmounted brake is available with our new automatic slack adjuster. Both of these brakes are available in sizes to meet all operating conditions and new European legislation.

European

manufacturing plants We have manufacturing plants in England, France, Germany and Italy where we also make side members and frame assemblies, black and fully machined axle housings, transfer cases, front drive steer axles and window regulators.



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ADVERTISEMENT

Transport is indispensable in our modern society, that's

hauliers throughout Britain, there are almost 20 truck manufacturers. Most of the manufacturers are in a position to survive, we don't to supply good vehicles. Additionally, most can provide the operator with have anything else some form of back-up service once the truck is in operation. The amount to fall back on? and quality of this service however does vary from manufacturer to

investment with any one of the total. available manufacturers.

Increased funding is allocated have already taken steps to ensure every day of the year to further the that their range remains the most transportation of our goods. Unless

themselves as the number two manufacturers. . Importer. No mean feat by anybody's It is no accident that DAF Trucks

their individuality and their product total European transport market.



(G.B.) Ltd. "Looking to the future". . tractor unit.

To cater for the demands of "We have to be good

portation industry indicate that more and more importance is being placed It is therefore apparent that on the "heavy" end of the tractor operators must take a good long marker. It is predicted that by 1980, look at all the available options tractors in the 16 tonnes or more before committing a large capital category will account for 55% on

comprehensive, available. A new the operator can be guaranteed a tractor unit, the FT 2300 DHU has complete after sales back-up service, been developed and makes its The new FT 2300 DHU from DAF Trucks and the highest specification truck, international debut at the Earls his fleet can become a huge liability. Court Commercial Vehicle Show One manufacturer taking a leading 24th September - 2nd October, role in this respect is DAF Trucks. Available as a full production model A household name in their home in the U.K. early in 1977, the new market. Holland, where they have DAF Trucks "2300" is the result of over 45% of the available market, extensive research and analysis of DAF Trucks (G.B.) Ltd. have now the total E.E.C. truck market. been in the U.K. for almost four Designed to anticipate future Furone-wide legislation, it embodies In this short space of time, the all the features of quality, reliability, Company have put over 2,500 and design foresight expected with Company have put over also and essablished vehicles from one of Europe's leading and maintenance are kept to an vice" as it is termed, or I.T.S. for

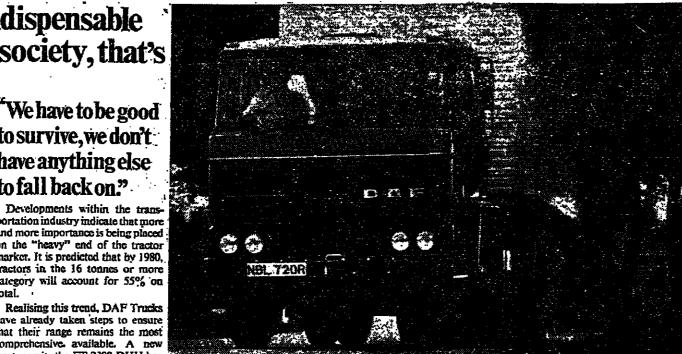
are launching their new tractor unit The DAF Trucks philosophy is at this point in time. In-depth studies simple, yet effective. They consider have revealed the increasingly themselves small enough to be important part which is to be played completely flexible while maintaining by the road transport industry in the

quality. On the other hand they are Manufacturers cannot afford to large enough to design, develop and rest on their laurels. On the contrary, manufacture their own components if the best possible performance is to such as engines, axles, eahs, etc. As be obtained from the European David Mansell, Managing Director Commercial vehicle fleets, vehicle of DAF Trucks (G.B.) Ltd., says ranges will have to be adapted continually to meet new develop-

> There can be no doubt that DAF Trucks have done their homework to perfection. They have defined the to an absolute minimum, thanks to market and its problems. They have the regular maintenance of the analysed and defined the answer to trucks. these problems, and finally, they have produced a high specification truck which ideally complements the existing comprehensive range of

Now, at last, own account operators and professional hauliers everywhere can contidently rationalise their fleet requirements based on DAF Trucks philosophy of matching supply to meet demand.

The DAF Trucks range of vehicles



Top Trucks deserve top back-up

The best possible truck cannot throughout Europe and the Middle be a profitable tool unless the num- East is provided. Manned night and ber of days of downtime for repairs day, the "International Truck Ser-

Trucks have analysed the life of move through some of the toughest The quality numerous trucks, resulting in a routes in the world. maintenance and repair costs can Marlow Parts Department, and, as ly. Additionally, DAF Trucks have from stock. The rationalisation of over a period of up to four years. any one time.

What happens though when a truck breaks down in the early hours of the morning, or in some far flung corner of the country miles from anywhere. Well DAF Trucks have taken care of this too. Throughout the U.K., DAF

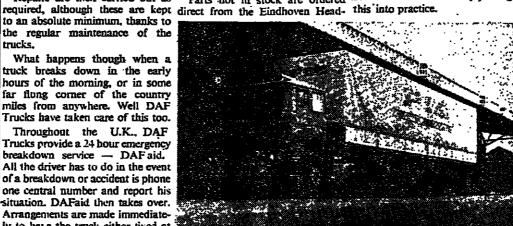
Trucks provide a 24 hour emergency breakdown service - DAF aid. All the driver has to do in the event of a breakdown or accident is phone one central number and report his for the U.K. market has been situation. DAFaid then takes over. carefully selected, providing the Arrangements are made immediatecomprehensive network of dealers by to have the truck either fixed at with a range of models from a 14-5 the roadside, or towed to the nearest P.J.E. are using DAF "Sup necessary. Either way, the driver

can be confident that his truck will quarters and if necessary, an item be back on the road in the shortest will be taken out of the production possible time. On a similar basis, an line in order to keep a truck on the emergency ... breakdown

It is DAF Trucks intention to provide the very best in service back-up. Everyone in the organ sation is in tune with the idea that bsolute minimum. short, is every operator's assurance For a number of years. DAF that his truck will be kept on the

maintenance and repair system DAF Trucks realisation of how of a truck is also tailor-made to meet specific trans-vital it is for truck parts to be port problems. The benefits to the immediately available is very clear, operator are obvious — annual A high volume of stock is held in the now be budgeted far more accurate- a rule, parts can be supplied direct quality initiated a maintenance and repair parts throughout the DAF Trucks of the organisation contract, whereby they assume range greatly reduces stock holding responsibility for maintaining the problems, but even so, eleven operator's truck at fixed intervals thousand fines are held in stock at

Repairs are then curried out as Parts not in stock are ordered DAF Trucks are certainly putting



D. W. Mansell - M.D. DAF Trucks ton four wheeler up to a 56 ton workshop if major repairs are U.K./Middle East. The DAF Trucks back-up service en-route to the Middle East was one of the key factors in the buying decision,

COST OF OPERATION~ it's influence on the industry.

A truck manufacturer's respon-sibilities extend much further than just providing operators with high performance trucks. Some effort must be made to identify, and then reduce the overall "cost of opera-

This "cost of operation" is something which affects not only the haulier, but every man, woman and child in the country.

In recent years, a staggeringly high figure of 85% of our total goods has been transported by road. This underlines the importance of the role being played by the road transport industry. It also shows quite clearly that unless costs are controlled, and indeed, kept down he price of our food, clothing and characteristics. other items which we tend to take for granted, will undoubtedly continue to rise.

maintain existing operating costs, the same test. but in the majority of cases, to actually cut costs.

operating costs. These costs have no longer the sole been broken down into specific or "variable". It is a fact that there is no second or "variable". is no escape from these operating costs. However, DAF Trucks have consideration for proved that whilst you can't remove the costs entirely, they can be controlled and minimised.

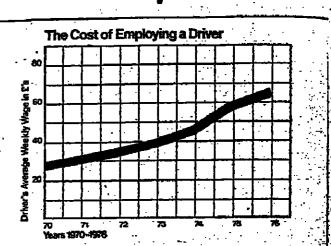
Over a period of some ten years.

and maintenance and, of course,

Trucks, have rationalised the problem to the point where irrespective of the type of operation being carried out, a solution can be supplied that is right.

In each area of concern, DAF

As an example of just one of these areas of concern, we can look at one of the "variables", the cost of fuel. It's always difficult to look into the future. One thing we can be sure of, however, is that fuel prices will continue to rise. DAF Trucks, have, therefore, designed and manufactured a range of turbo-charged engines which really do have a small thirst". Independently conducted



to the operating minimum, we will all be affected. Inflation is already road tests have proved that DAF miles. If that figure is then multiat an unacceptable level, if trans-truck engines provide a low fuel plied by the number of vehicles in portation costs are not controlled, consumption with big performance the fleet, the overall saving becomes

Mr. P. J. G. van Doome, Chain, Indeed, one independently run road test involving eleven top man of DAF Trucks, is absolute European trucks, proved that the right when he says "The purchase Fortunately, DAF Trucks have DAF Trucks engine gave a 16% price of a vehicle is no longer the taken positive steps, not just to better fuel economy than others in sole or decisive consideration for an

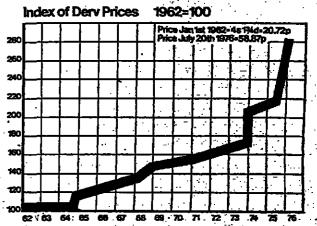
The purchase the Company have carried out a price of a vehicle is very detailed analysis of truck

As all operators know, if a truck is off the road, no matter what the reason, it isn't earning money. This period of immobility, officially classified as "downtime" is the operator's worst enemy. So serious is its effect on a company's profit. ability, that many operators have been taken from a profit making

DAF Trucks have proved that by combining the answers to the "cost of operation", and linking them to

situation to a high loss area, almost

Converting that into hard cash a nationwide body of dealers and The analysis of operational costs terms, it represents a saving of £900 service centres, operators can expect is all-embracing and covers interest per annum for a 32 ton artic to have the amount of downline and depreciation, tax and insurance, operation at an average 75,000 reduced to the least imaginable driver costs, fuel costs, tyres, repairs



DAFTrucks Proven econom for today's work DAFTrucks

The driving power in reducing the world's transportation costs!

Economic prosperity depends increasingly on moving goods over long distances. DAF Trucks recognise this fact and have taken steps to ensure a transport policy, based on the 'cost of operation', which provides an efficient system, in terms of operational cost control, Of the total goods moved in recent years,

approximately 85% went by road. That's how important it is that somebody makes a positive step to reduce costs. Costs which ultimately affect us all.

DAF Trucks have taken such a step which many International Companies are already using to their benefit.

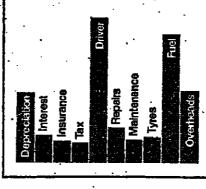
The DAF Trucks Organisation The DAF Trucks manufacturing plant

based in Holland is geared to produce trucks - nothing else. The factory is probably the finest in Europe with an output of 12,000 trucks per year. Every part of a DAF truck is manufactured and assembled at the factory (excluding the gearbox) by skilled craftsmen who are dedicated to producing the best truck money can buy. Because only trucks are manufactured there is nothing else to fall back on, and that's the operators guarantee ... quality and reliability.



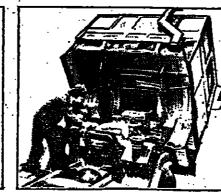
The Cost of Operation

-A well planned purchasing policy could have a considerable effect on your profits for the year. DAF Trucks have analysed the total 'cost of operation' and can positively influence both fixed and variable costs - no matter what the size of company or its operational requirements: Now you can be sure that the right specification truck is chosen every time. Fuel, depreciation, maintenance, tyres, driver costs etc. have been considered. A tailor-made solution to specific transport problems is available ... take advantage.



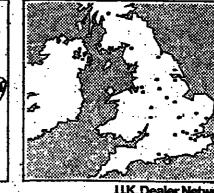
The International Truck Service

A product's quality can be measured by the quality of the organisation behind it DAF Trucks believe that a truck cannot be profitable unless downtime is kept to the absolute minimum. A sophisticated analysis of 'truck life' has resulted in maintenance and repair schedules to suit every type of operation. But even this is not enough - a network of service centres throughout the UK, Europe and the Middle East, provides the ultimate in international service organisations keeping DAF Trucks on the move



The Range

To ensure that every operator has the opportunity to maximise his or her fleet potential and thereby reduce overall transportation costs, DAF Trucks manufacture the most comprehensive range of trucks available, tractors, tippers and mixers, all engineered to the highest specification, providing the best economy and reliability of operation. There are almost twenty truck manufacturers selling trucks in the UK. Only DAF Trucks offer the finest range of ... trucks, backed by the finest all-round organisation.





DAFTrucks (GB) Limited, Marlow, Buckinghamshire Telephone: Marlow (062 84) 71011. Telex: 848489.

The truck you buy today that keeps its promise for tomorrow!



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orkers

theouras drive

The Paracell Princes Monday September 27 1976

Arthur Sandles outlines the arguments within the travel trade over pricing the package tour

Ine tourist under the British travel industry said. LITTLE over one month's regardless of what the brochure sent you with arguments which never soil their hands with a regulations further into disting package tour prices, the much about the stability of the has the taxpayer, and Thomson bigger operators are obviously at the heart of all this is the retailers supported the airline company with which they are has assorted newspaper and Thomson bigger operators are obviously about fact that the travel market in Now that BA wants to extend the resulting as about the cost of the travelling as about the cost of them is large further its cheap holiday fare their holiday. And all of them that, each of them is large further its cheap holiday fare their holiday. And all of them that, each of them is large further its cheap holiday fare their holiday. And all of them that, each of them is large to the further its cheap holiday fare their holiday. And all of them that, each of them is large to the further its cheap holiday fare their holiday. And all of them that, each of them is large to the further its cheap holiday fare their holiday. And all of them that, each of them is large to the further its cheap holiday fare their holiday. And all of them that, each of them is large to the further its cheap holiday fare their holiday. And all of them that, each of them is large to the further its cheap holiday fare their holiday. And all of them that, each of them is large to the further its cheap holiday fare their holiday. The tourist trade's winter of turmoil

which might thin out the lines. 3. But while the power lies Retail travel agents are, howthe retail trade, the money ever, much less worried about

iler, goes bust, everyone else damage to him.

apanies would be able to com- falls to me therefore, in the only deal with other ABTA such as promotions through favour of it. When British Air- has been this year, or at best in case the calculations should The retail travel agents may e with each other over price, guise of devil's advocate, to pre- members, and thus, in theory, newspapers, and brings the ways wanted to introduce cheap stagnant. All of them agree that be a little wrong. Thomas Cook need cheering up.

that there are too many selections from our summer Street, outlets, for the range of holidays and taking int of business, and are from £5 up to £10 off the fore keen to protect the in- price. . " In other words it will y from the type of competi- be discounting slow moving

the hands of the principals, this than they are about the is the airlines and tour prospect of Tesco guaranteeing itors. As far as the tour to take say 20,000 tours from a ators are concerned they major tour operator and then now to be agreed that the being able to sell these tours has come for the rough and more cheaply to the public as a ile of open competition to result. Tour operators have iven full rein. Clearly the been unable to voice fully their are on a collision course. own views on the subject for the moment, the rules of fear that, if one of them should travel industry state quite become spokesman, the retail ly that tours may only be trade would boycott his pro-at the price at which they ducts. It is not surprising, advertised and may only be therefore, that the champion the (if produced by members tour operators have chosen is ABTA) through ABTA Mr. Harry Chandler who, with Il outlets. This system was his wife René, runs the Travel iduced in the sixties in order Club, Britain's biggest direct rovide some sort of coopera- selling tour operation, and one

excited the attention of restrictive practices held in were required to conduct business in accordance with those of complete dependence on the stabiliser closed shop, our consumer bodies and the Glasgow to speak on behalf of ness in accordance with those of complete dependence on the high interest rates.

In omnous argument for feel their muscle. After years business is contributing to the of course, a heavy fall means tion Stabiliser closed shop, our consumer bodies and the Glasgow to speak on behalf of ness in accordance with those of complete dependence on the high interest rates.

Stabiliser restricts marketing retailers, the bigger companies Clearest demonstration of Thomson has guaranteed its through wholever outlet they are the moment in the privace on village. These tend to choose. This would probably the present system were "Tour operators have been As far as the tour operators opportunities such as selling now realise that travel agents that, at the moment, is the prices on villas. These tend to choose. This would probably ken completely travel would somewhat reluctant to express are concerned, that is that, and through clubs and associations, need them more. In free sale in the same way publicly any opinion contrary to tours in future will be flexibly It restricts the tour operators' The tour operators liquor or records both of the popular view held by the priced. If they are selling choice of sales outlets instead cularly cross about the way in son and Thomas Cook have all any is able to predict with much lets as a further protection for ch were once confined to retail side," he stated. "It badly, the price will be cut. of allowing him free choice which the retail trade has con-come out with guarantee more certainty what is likely the travelling public. tricted outlets. It would would be foolish, however, to Subject of more argument, based on his own commercial sistently opposed the wholesale schemes of some sort during the to happen to its margins, and that Tesco and Sainsbury continue holding meetings even among tour operators, is judgment. This leads to avoid view. When tour operators past month or so. All of them But in all three of these

e Association is largely in Holidays, says that customers sidered "that as a result of legis- of the CAA, the role of oversee- thinking twice about going line. charges will be made, and to all other currencies do they lose, hands of small retailers, should look out for best buys, lation there is no case for the ing the package tour industry, abroad and many of them are The combined effect of a fall- offer guarantees where possible. If the peseta falls but the hands of small retailers, should look out for best buys, lation there is no case for the ing the package tour industry, abroad and many of them are. The combined effect of a fall-offer guarantees where possible. If the peseta falls but the and women who are well "Every month we'll be making retention of RPM clauses in the and the Government's own Air turning away from the smaller-ing market and wholesale-retail. At a time when the pound has drachmar rises, they can do a



Lord Boyd-Carpenter (left) chairman of the CAA, and Mr. Harry Chandler (right) champion of the tour operators.

s in the rescue operation. It was Chandler who stood up prices and terms of business and operative.

protection for the public, which pays no commission to tour operators' code of conduct." Travel Reserve Fund, protect and medium-sized operators to antagonism is bound to produce pay. In this way Cooks can booking pattern as people delay ine tour operator, or one anybody. Retailers can do no The tour men felt themselves the customer sufficiently. There the larger, household name a few sparks in Athens. Mean choose between buying the making reservations in order to iller, goes bust, everyone else damage to him.

free to establish their own is now no need for a co-companies. These larger com-while the sheer fact that the currency and the sheer fact that the currency and the sheer fact that the currency and the sheer in the second companies.

jective costs of industrial acci-dents and disease at £336.3m. for 1969 or about 1 per cent. of GNP for that year. If this rela-

Faced with costs of this order

From The Deputy Director, National Institute of Econ

and Social Research

ts. ABTA conventions are the letter of the regulations is long blast of chilly commercial Aviation Authority system of falling pound and economic policy, in the teeth of tour are agreed that the best way of enough to be able to spread the inbination of high finance that prices should be as adver- air. He told the retailers that levies and licences, which gives pressures are taking their toil. operator opposition, again the dealing with this is to spell our currency risk. Thus, only if the tised in the brochure, Thomson the tour operators now con- Lord Boyd-Carpenter, chairman More and more customers are retailers are backing the air the terms upon which sur- pound goes down heavily against

> history of slipping, the offer-balancing act. ing of price guarantees on any These opportunities are not purchases abroad is a tricky available to the smaller inde-

> companies are able to make or No. 2 (British Airways says their plans a long way in No. 3), Cosmos. advance. It also means that once Whatever the smaller there is a firm contract, a com-operators say, there would seem certainty is removed.

proliferation of guarantee be long term contracts, often produce more Government inter-

subject. Last year some com- pendent operators, who saw the panies, notably Castle, offered events of last year with alarm, complete guarantees that prices and will doubtless be viewing would remain as published current events with the same regardless of what happened to concern. Unfortunately they the value of the pound. Castle have just lost one of their champions. Mr. Sid Silver, until Guarantees need not be as recently a partner in a consultexpensive as they sound, how- ancy and chairman of the Assoever. The British Airways type ciation of Independent Tour gives a price guarantee for Operators, has resigned. He bookings made before a certain landed the job of managing break date. This means that director of Britain's tour operat-

pany is allowed to buy its cur- likely to be a further proliferarency forward. This may be tion of guarantee schemes in the expensive, but at least the un-near future. At the same time, the writing is clearly on the Under the Thomas Cook wall for price maintenance, system, the price guarantee which would appear to be an applies to people who book and encouragement towards a late s in the rescue operation. It was Chandler who stood up prices and terms of business and operative.

exclusiveness of this club at the recent ABTA seminar on that their appointed agents. The ominous argument for feel their muscle. After years fighting over less and less the value of sterling. Normally, will be the ending of the Operators the attention of restrictive practices held in were required to conduct business is contributing to the of course, a heavy fall means tion. Stabiliser closed shop, the operators themselves are interest to defray any fall in dramatic change in the scene in the contribution of restrictive practices held in were required to conduct business is contributing to the of course, a heavy fall means tion. Stabiliser closed shop, the contribution of the course, a heavy fall means tion. freeing tour operators to sell

But in all three of these cases, of turmoil for the travel trade. ild be selling Thomson and where we hear only the views Operation Stabiliser, the scheme ance of the stabiliser regula- were against the Air Travel agree that the market in 1977 the company concerned has con- One can only hope that the sun mos holidays and that these expressed from one side, and it whereby ABTA members will tions by various subterfuges, Reserve Fund, retailers voted in is likely to be smaller than it siderable financial backing just shines in Athens in November.

American Packaging Equipment Systems Exhibition opens, U.S. Trade Centre, W.1.

John Shirley - Quirk (bass-baritone) and Vladimir Ashkenazy

(piano) in programme of Shosta-kovich (Suite on verses of Michaelangelo Buonarotti for bass

Letters to the Editor

Incentives for workers

om The President, e Institute of Cost and aement Accountants.

Sir,—Mr. B. S. Williams (Sep. big if you like, but please may cal situation of the BOTB redefined in the weatheast feel that this nation ducing export investment aid by partment of Trade and Industry continues and Development of incentives for perwishes to encourage us to grow 25 per cent. during Export Year submitted a paper to the Robens willing to have a go at and create genuine wealth for on the instructions of the Government which at the same time reating new enterprises. I the whole society—if Jim Slater ernment which at the same time estimate the aggregate costs and invested properly in manular has called for industry to infalling on both the state and needly facturing industry are years ago crease. Its investments and community at large, of industrial accidents and prescribed industrial disease. The estimate put the total resource and submitted a paper to the Robens (UNCTAD), begin renewed talks on stabilisation of world copper market, Geneva.

Government tea subsidy. The deal for industry to infalling on both the state and community at large, of industrial accidents and prescribed industrial disease. The estimate put the total resource and submitted apaper to the Robens of UNCTAD), begin renewed talks on stabilisation of world copper market, Geneva.

For a number of years the industrial disease. The estimate put the total resource and submitted apaper to the Robens of UNCTAD), begin renewed talks on stabilisation of world copper market, Geneva.

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For a number of years the total resource and submitted apaper to the Robens of UNCTAD), begin renewed talks on stabilisation of world copper market, Geneva.

For a number of years the total resource and submitt

T have two suggestions to take. First, that Price Commison reference levels should be J. G. Potter ed to monitor company effi. Willowcroft ency, as measured by return Broad Lane, investment, added value, net Cottenham, Cambs. offt and export turnover. Tax ee payments based on effi-ency should then be allowed r all employees in the enterise, based as a percentage of oss earnings. These payments could be offset against Corpora-

tonald Frank.
3, Portland Place, W.1.

Encourage real drive

From The Managing Director, Freeman Insulation.

Sir.-Right, now that the final Sir,—Right, now that the man E. R. C. Parker clod of earth has covered the Cairngorm, coffin of the early 1970s fringe- Doyle Road. Snance get-rich-quick-type entre. St. Peter Port, preneurship let's get down to Guernsey. encouraging entrepreneurship where it matters—in small and medium size manufacturing industry. Forget the big boys-ICI, Shell, the banks—they are run on a semi Civil Service style any-(or badly) if they were nationalised. Where it all hap pens for the future is in the small and medium size business. Sir—The comments of Mr. his followers should consider. Currently starved of any proper risk-taking medium-term only need endorsing but require industry to overestimate the proper risk-taking medium-term only need endorsing but require industry to overestimate the name of the cost of safety measures while urgent action by the Prime cost of safety measures while more costly legislation, unhelping for investment by industry which feasible engineering solutions are avalable. An article by what hope has but the most of export Year for Britain. While no one can deny that interesting and brilliant entrepreneur get?—No wonder they vestment and increased exports are essential for Britain surely the U.S. is a good example of without labour?

In particular the argument of the Chairman, There are however, two further there points which Mr. Heap and his followers should consider.

No point in a Conference from Mr. V. Milrath.

Sir.—No point in a Labour Party conference! (September 20) of noise in industry in 24.) Can there be miscarriages and finance—no problem with our Prime Minister is aware that this. In particular the argument of the Chairman, There are however, two further there points which Mr. Heap and his followers should consider.

No point in a Labour Sir.—No point in a Labour Party conference! (September 22) are essential for Britain surely the U.S. is a good example of without labour?

In particular the argument of the Chairman, There westbourne Group.

There are however, two further there points which Mr. Heap and his followers should consider.

No point in a Labour Party conference! (September 23) not the U.S. is a good example of without labour?

There are however, two further there points which Mr. Heap and his followers should consider.

No point in a Labour Party conference!

Sir.—No point in a Labour Party conference!

Sir.—No point in a Labour Party conference!

Sir.—No point in a Labour P way and would do just as well (or badly) if they were nationalised. Where it all hap-pens for the future is in the

the current political spectrum. British Overseas Trade Board tance, has Mr. Heap stopped to needs entrepreneurable in its has been forced to announce a reflect on the cost to the state of manufacturing industry badly, cut-back on investment in ext he consequences of inadequate Nationalise us when we get too port aid. We now have the farcinivestment by industry in actibing it you like, but please may cal situation of the BOTB redent prevention? The then de-

tive-understand? J. G. Potter.

Attitudes of

mind

in Tax.

Secondly, in order to attract nade to risk taking activities in the wealth with the her savings, in the wealth with the her savings out by the BOTB officials over oncern with economic viability, one would have thought that he would have been among the past years working with the her carried out by the BOTB officials over oncern with economic viability, one would have thought that he would not the past years working with the her carried out by the BOTB officials over oncern with economic viability, one would have thought that he would a prove the past years working with the her called not by the BOTB officials over oncern with economic viability, one would have thought that he would not be past started to a new type in participating shareholding of an exist of an elected of mind of further tied making the past years working with the past are would have thought that he would a provided control on the result of their efforts we have maintained good export figures despite the past years working with the past are would provided of the attitude of mind of further tied making the p ross salary or earnings. The intrialists cannot afford to invest estments would be redeemable and so unemployment will intrial the salary or earnings. The intrialists cannot afford to invest estments would be redeemable and so unemployment will intrial those who are in a current valuation and such a position to do so will pass on edeemed participators' share the costs of their borrowing, and so inflation will increase.

kills possessed, and that true euphemism in this case being advertial democracy can only be "financing leads and lags," and used on full involvement in the the end result in this case being conomic viability of an enter- an increase in input costs. an

Woods, and particularly with reference to sterling, has set the people of the U.K. an excellent example of the art of taking all and putting nothing.

E. R. C. Parker,

Overseas trade fairs

Mr. Varley now?—listen. This The huge sums raised by the the U.S. Labour Department's country, whether veering to the Government have to be invested Occupational Safety and Health socialism with capitalism or wisely on our behalf. Yet at Administration, should be noted capitalism with socialism end of this very moment in time the Secondly, and of major impor-

behind him. But he didn't, did by industry with an incentive he?-because it wasn't attrac-scheme which encourages firms to re-invest half their profits in export development. Tax is detionship of accident costs to ferred on that part re-invested GNP has remained substantially not only considers this type of help contrary to the terms of the General Agreement on Tariffs and Trade but is now reducing still further their export investment aid.

GNY has remained substantially unchanged, and there is little reason to suppose otherwise, then the cost to the state of accidents and prescribed industrial disease in 1975 will have been somewhere in the region of 1931.

It is of course of considerable importance to couple the above and given Mr. Heap's obvious with the herculean work carried concern with economic viability,

From The Research Officer, Trade Union Research Unit,

It par adjusted by index linking crease, or that those who are in a current valuation and such a position to do so will pass on a current valuation and such a position to do so will pass on a current valuation and such a position to do so will pass on a current valuation and such a position to do so will pass on a current valuation and such a position to do so will pass on a current valuation and such a position to do so will pass on a current valuation and such a position to do so will pass on a current valuation and such a position to do so will pass on a current valuation and such a position to do so will pass on a current valuation and such a position to do so will pass on the current valuation and such a position to do so will pass on the current valuation and such a position to do so will pass on the current valuation and such a position to do so will pass on the current valuation and such a position to do so will pass on the self-tender from the letter from Mr. H. R. Heap (September 23) plumbs the depths of commercial cynicism, for example, in the second fashionable to go to rideulous lengths (and costs) to prevent accidents. "Consequently, it is argued, he searches longer for a job; and across the industrial safety debate in the shape of road accident fatalities (carnage on the such fatalities (carnage on the current valuation and such the costs of their borrowing, and Mr. H. R. Heap (September 23) plumbs the depths of commercial cynicism, for example, it has become fashionable to go to rideulous lengths (and costs) to prevent accidents. "Consequently, it is argued, he searches longer for a job; and costs) to prevent accidents. "Consequently, it is one reason why a much the end result in this case being an increase in input costs, and the fatalities (carnage on the current from Mr. H. R. Heap (September 23) substitute that the costs of their borrowing, and Mr. H. R. Heap (September 23) substitute that the costs of their borrowing, and Mr. H. R. Heap (September 23) substitute that the costs of the costs the end result in this case being an increase in input costs. An increase in inflation and hence another round of speculation against sterling.

I would suggest to Professor Rodgers that the western world's financial system, particularly since the reneging on Bretton Woods, and particularly with

Mr. Heap suggests that the rising costs of accident prevention may inflict penalties upon, to take his example, the chemical industry which will make it "uncompetitive in world markets."

To date, the chemical industry, to its credit, has not used this argument, presumably because its competitive position is nowhere near compromised by its of time taken to find another job, investment in safety measures. this would only have added indeed it could be more force-Indeed, it could be more force 45,000 to the unemployment fully argued that its competitive toal.

position would suffer far more if it were known to be an industry which did not take safety seriously.

this would only have added to the unemployment toal.

Frank Blackaby.

2. Dean Treuch Street, Smith Square, S.W.1.

GENERAL Labour Party Conference opens, House of Lords returns from

Recess for overspill to debate legislation delayed in Commons. conference

Government tea subsidy proc equivalent to 2p a quarter-pound Bill, packet, now abolished. (Sco

Industrial Film Festival, National OFFICIAL STATISTICS
Trade In- Film Theatre, South Bank, S.E.1. on pro-

To-day's Events

Environmental Health Congress company and Exhibition opens, Harrogate Exhibition Centre.

auspices of UN Conference on Makers and Tobacco Blenders.

Trade and Development Company dinner, Mansion House.

(UNCTAD), begin renewed talks PARLIAMENTARY BUSINESS

House of Lords: Committee EXHIBITIONS proceedings on Race Relations Autumn Floorcoverings Fair Bill, Retirement of Teachers opens, Metropole Exhibition (Scotland) Bill (HL), and Valua- Centre, Brighton.

Viscount Watkinson, CBI presition and Rating (Exempted MUSIC dent, opens five-day International Classes) (Scotland) Bill (HL). John Construction new orders (July). COMPANY RESULTS

investigations, London.

Leading copper producing and consuming countries, under consuming countries, under consuming countries, under auspices of UN Conference on Makers and Tobacco Blenders Company Meetings on Company Makers and Tobacco Blenders Company Meetings.

See Week's Financial Diary on Percy Bilton (half-year). Fisons and page 35.

Michaelangelo Buonarotti for oass and piano); and Schubert (Schwanengesang), Queen Eliza-beth Hall, S.F.1, 7.45 p.m. London Symphony Orchestra, conductor Marc Soustrot, with Dora Schwarzburg (violin) play Tehnikosky (Frantas) Overtuge Tchaikovsky (Fantasy Overture, Romeo and Juliet; Violin Concerto in D: Nuteracker Suite, Capriccio Italien; Overture 1812), Royal Festival Hall, S.E.1, 8 p.m.

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steel cut labour

COMPANY NEWS + COMMENT

Neepsend waiting for second-half upturn

CHAIRMAN Mr. S. L. Speight says that he cannot forecast any early improvement in trading fo half that he is looking for an upturn in activities and earnings.

response to the attributable balance rose from £705,000 to 1746,000.

It is the directors' intention to continue their efforts to expand sales and carnings overseas.

The policy of capital expenditure to improve productivity continued.

tinued during the year and £350,000 was spent on new equipment while all plant was main-tained out of revenue.

tamed out of revenue.

To place bank borrowings on a more permanent basis, £2m. has been borrowed from Midland Bank for a period of seven years.

Meeting. Sheffield, on October 21 at 12,15 p.m.

Comment

Chairman of Capital and National

Chairman of Capital

Chairman of of any real industrial recovery in the U.K. the shares have been languishing around the 1976 low— At July 31, quoted investment at 35p the yield is 13.7 per cent. at cost on the U.K. Stock covered 12 times by fully taxed earnings. Meanwhile, the £2m. (£7.26m.) outside the U.K. Stock language totalled £8.25m. (£7.26m.) and unquoted shareholders funds of £7.7m., still £2.5m. (£7.75m.) and unquoted £7.75m. shareholders' funds of £7.7m., still a safe ratio.

FT Share Information

The following securities have account for 29.22 per cent. of the been added to the Share Information Service: company's portfolio.

Meeting, Bucklersbury House,
E.C., on October 19, at 11.15 a.m. Hambro Life Assurance (Section: Renown Incorporated (Section:

Alex. Stephen group

Ship that parents and grandparents of can pass on gifts free of Capital ons, has Transfer Tax. Called the Gift annoint Protector, it offers two basic plans and repairers a subsidiary of Alexander Stephen and Sons, has requested its bankers to appoint a Receiver.

was influenced by the fact that it benefit.

The investor deposits the gift in the past two years. Previously ment of the company. Mr. M. R. of work, and that this has resulted with Barnett Christic who open a the group had disposed of its Carlton will relinquish his post in a rapid deterioration in the deposit account in the name of interest in Aspa an offshoot of as managing director but will financial position. A similar decithe recipient of the 2ff. The Westdock Limited and it was remain an executive director and
sinn has been taken by Alexander company then pays a regular subsequently announced that a executive chairman of Dickies
Stephen (Forth).

Stephen (Forth).

BOARD MEETINGS

repsend and it is to the second repsend and repsend re

Capital &

National

dividend

At valuation U.K. quoted amounted to £12.65m. (£9.82m.).

outside U.K. £7,32m. (£5,72m.)
and unquoted £0,99m. (£0,81m.).
The slight increase in U.K.
investments is a result of relative

price movements more than the repatriation of funds invested

Barnett Christie. a merchant

banking company, has launched

a new scheme designed to ensure

New Gift

protector

U.K. quoted

Brick

advance

Headcrest

in profit

Investments

Profit of Sheffield Brick Group

expanded from £45,000 to £79,000 in the first half of 1976, subject to

tax of £41,000 (£23,000). Turnover was up from £0.99m, to £1.18m.

Earnings per 25p share are 3.8p (22p) and the interim dividend is held at 0.75p net—last year's total was 2.956p from profits of

appointed to Westdock Limited. In the first half of 1973 Westdock and Aspa incurred losses aggregating £97.611, leaving the group pre-tax loss for the period at £49,000 (£67,734). The turnover for the year is

down from £1,36m, to £98,324, After tax of £3,837 (£43,165), the

years, in respect of each £1,000 deposited, to Lloyd's Life. interest Under the Fair Share plan designed for gifts to children, investment is made in the Multiple Growth Fund of Lloyd's charges Life—a managed fund of equities property and fixed interest. Willi-the Personal Pension Plan invest-

PROGRESS within the group, Sir Hugh Mackay Tallack ment is made in a choice of chairman of Capital and National exempt funds and it has been including a substantial reduction in indebtedness, gave the directors of Peck Holdings, the northern distribution and food products storage undertaking, "leal optimism about future profitability," chairman Mr. J. B. Leworthy told the annual Leworthy

meeting. The two main subsidiaries Dickles Discount and Liverpool Grain Storage and Transit. continued to operate satisfactorily and the expansion of Dickies into a chain of 25 or more stores by

the end of this year was proceeding according to plan.

Mr. Leworthy said as a result of the rationalisation undertaken during 1975 and the first half of 1976, the group's total indebted-ness had been reduced substan-tially with a consequent reduction in interest charges. This was, he said, a vital factor in current discussions with financial institu-

tions in regard to the development of Dickies Discount. First half 1976 accounts were being prepared with the assistance of the auditors, and would shortly be despatched. Having regard to the short time since the last statutory accounts were sent, it decided not to undertake

the audit of all group companies. The amount spent during the first six months on professional fees, and management time spent on establishing the true position of the group had been great but should be non-recurring.

Almost entirely reflecting the To maximise the profit potential contribution from associates of it was proposed there should be £138,543. a group pre-tax profit some strengthening of manage-of £138,712 is reported by Head-ment functions and the involve-crest Investments, formerly ment of additional skills. Follow-Westdock Group, for 1975. In the ing discussions with advisors, Mr. Westdock Group, for 1975. In the ing discussions with advisors, Mr. previous year a group loss of Leworthy will relinquish the £102,137 was reported, after chairmanship (which cannot taking into account associates) because of other commitments profits of £03,598 claim all his time) in order to become deputy chairman. Vis-Transfer Tax. Called the Gift profits of £95,286.

Protector, it offers two basic plans to match the age groups and needs of the persons who are to the subsidiary Kendon Cabinath the sub



Mr. G. V. Burton, chairman of Fisons, who is due to announce to-day the results of the first half of 1976.

Eastwood confident of sustaining profitability

have been disappointing, although an improvement is expected in the second half reflecting the lower level of chick placings throughout the EEC. Of more importance, however, is the current large investment in the modernisation of egg production rechinques, which, he says, will lead to a dramatic reduction in production costs and place the company in "an unassailable position in production efficiency in the EEC." The programme content is aimed to be completed by September, 1977.

September, 1977.

year: turkeys also showed a marked improvement from the poor results which affected the 1975 trading figures and the investment in turkeys is now satisfactory; egg profits showed

The balance sheet continues to price until further notice.

SHORT OF unexpected political show a strong position. However, activity, there is, nothing that the very high deferred tax could, leads J. B. Eastwood to expect as the company expands, won any reduction in the current become the largest figure on the satisfactory level of profitability.

And the directors remain conaccountancy profession should fident of the longer-term future reach an early decision in relation to deferred tax, as it is high time that such part of this tax as will never be paid should be included in the company's reserve the first half of the current year funds, and not shown as a conhave been disappointing, although tinuing liability, the chairman an improvement is expected in adds.

entember, 1977.

As known, pre-tax profit for made for such depreciation in As known, pre-tax profit for the year to March 26, 1976, was a record L7m, compared with a loss of £0.54m, and the directors have forecast higher profits.

There was a significant return to profit in the farms sector, particularly in broilers which suffered badly in the previous March 26, 1976, wear turkeys also showed a Meeting, Great Northern Hotel.

Meeting, Great Northern Hotel, N., October 14, 10,30 a.m.

DIPLOMA INV.

ing and pig production contributions the market of £60,000 huted around £0.5m. to profits nominal of the company's 101 per during the year and building and cent. Partly Convertible Untransport subsidiaries made secured Loan Stock at £110 per slightly increased profit, despite £100 stock, Northcote and Co. has industry. recession in the building been instructed to acquire any stry.

Volume doubts for Amey Roadstone

FOLLOWING the continuing pre-lax profits for the year to series of announcements of cuts June 30, 1976, jumped from £5.25m. in central and local government to £13.62m. expenditure Mr. R. J. Agnew. The comi rhairman of Amey Roadstone Corporation says that he cannot be optimistic about the volume of husiness that will be available to

Capital expenditure last year was severely limited. This restriction, coupled with other measures o improve cash flow resulted in decrease in interest charges for he year of £1.4m. The company ment programme in previous years, but there is no doubt that in the future it will have to earn much more if it is to provide the resources required to maintain plant and vehicles in good shape and to replace mineral reserves.

The company has access to very considerable financial resources and these will be used to manitain existing worthwhile assets and back such new opportunities As reported on September 7.

Consolidated Gold Fields.
Meeting, 15, Stanhope Gate, W. on October 26, at 12.45 p.m

LONGTON

TRANSPORT

All divisions of the Longton Transport Group showed a marked increase over the profits made in the first quarter of last year. the chairman told share-holders at the annual meeting. "However, until present signs of national economic recovery become more tirmly established it is impossible to avoid the introduc-tion of a note of caution regarding future trends," he added

Exchange Rensburg and Case and back such new opportunities Leach, two Liverpool stockbrok-as show acceptable financial reing firms, are merging their busi-turns and promise security of nesses as from November 29. The new firm will practice under the name of Rensburg and Co.

RESULTS AND ACCOUNTS IN BRIEF

divident.
BIRMINGHAM AND DISTRICT INVESTMENT TRUST in BET Group:
Gross income first half 1976 was \$1,000.181
(1978.513). Expenses (48.00) (144.50). o longer qualifies as an approved invest- previous year's provisions and it is to tax purposes.

ELECTRICAL AND INDUSTRIAL IN- depletion 140,000 init. (

roved investment trust. GOLD FIELDS OF SOUTH AFRICA—

SERALT 'IN AND WOLFRAM—First total). First half 1976 gross rentals less leaf 1976 operating profit after charging ourgoines 564.313 (529.636 and 515.943 for depreciation \$596.000 (5518.000 and all 1975). Isss charge for repairs 511.373 (1.13.000 of all 1975). Instead 19.380. Gross dividends results of 19.3800 and 19.380. Gross dividends results of 19.3800. Puttinguese fax \$113.000 for 18.381. Institute 16.6716 and £25.639. Sunday 19.3800. Puttinguese fax \$113.000 for 19.382. Bank and short form interest (19.000 and 271.000). Leaving profit surfaces of 19.3800 for 19.380. Gross of 19.380 for 19.380 fo JOS HOLDINGS investment Results year to July 31, 1978 September 8. Investments

depending of the control of the cont VESTMENT (In BET Crosp—Gross capital reserve 400.000 mil. (I) and transfer income first half 1976 was \$254.55 to general reserve \$45.56 (\$47.56 from 1228.357). Expenses 16,500 (\$15.760), general reserve, Profit \$1.180.05 debender masses \$4.000 (\$4.000) and (\$2.501.65) before tax \$704.61 (\$1.801.552).

THE European Coal and Steel by around 40.000 in the two Community is to support the years to the end of next year British Steel Corporation's in the first six months of the British Steel Corporation In the first six months of the efforts to reduce the size of its year about 8,000 joks were culabour force by making up to m what has come to be known filom, available in low-interest as recession demanning. Not loans for businesses seeking to the curporation is attempting the expand by taking on former eliminate inbuilt overmanning

The scheme, which will also be open to businesses taking on redundant cual miners, will be administered by Industrial and the National Coal Board by the Commercial Finance Corporation, part of Finance for modernisation and now professional coal statements. Commercial Finance Corporation, part of Finance for modernisation and new projects industry, and will enable loans to be offered at about 3 per cent. loans totalling around £400m below normal levels. An initial pean Communities, including a strating of the corporation of the cor £150m. loan announced earlies The BSC reached agreement this year towards the cost of the with the steel unions on a pro- major investment programme at granting of demanding at the Redear and South Teesside, and neginning of this year, and is about £50m, towards projects in

Laker New York charter application rejected

AN APPLICATION by the inde- to America. In recent years of new low-tare charter service from that bases and Britain to America has been said.

The rejection of Laker's latest application follows the airlings. tion Authority.

aiming to reduce its labour force Wales.

new service—one stop inclusive tours—at a hearing earlier this

would be directed from Advance a minimum seven-day tours Booking Charter, the authority period. The f125 ticket Liker said. There would also seem were proposing to New York likely to be some diversion from scheduled service.

The Civil Aviation Authority The authority sympathised the authority of broaden the authority.

with Laker's purpose of broaden the present Advance Booking ing facilities for charter travel Charter regulations.

pendent Laker Airways to run a British airline had done more new low-fare charter service from than Laker Airways in this, I

British Airways objected to the court victory over a ban an an cheap skytrain service to New York Laker Airways already oper-

ate one-stop inclusive tours-for Announcing its decision, the Americans visiting Britain. CAA said it was not convinced "We are just anxious that the a substantial unsatisfied demand British should be given the same opportunity as the Ameri-Under present rules it ap cans have, said a spokesman, peared that any new traffic that. The flights—called OTCs—are might be carried from Britain booked 30 days in advance with

Midland truck assembly plant to go ahead

BY PETER CARTWRIGHT, MIDIANDS CORRESPONDENT

RICHARDSON Brothers, who run project would also help to stem: one of the biggest transport fleets the tide of imports from Europe in the Midlands from Oldbury, besides being a logical extension wores, sell more than 1,000 of our existing interests, said trucks annually and also have property interests, are to build the said they had already available or been promised the property interests, are to build a truck assembly plant to produce a valiable or been promised the 1,000 vehicles annually despite a rebulf from the National Enterprise Board.

An application for an industrial support something that would be development certificate for in economistation with British

development certificate for in competition with British 100,000 square feet in the Old Leyland, in which it has a major.

bury area, is being made as a stake, despite the import saving start to a £10m, project that is designed to employ about 500 The East Midlands Economic people.

This week the brothers, who Government not to impose road;

Established at The Hague

blic Wor

EENT IS

FIXED

The Management Board announces that with the approval of the Supervisory Board an interim dividend of Dfls. 2.25 per Dfls. 20.- Ordinary share will be paid for the financial year 1976.

For shareholders and holders of Ordinary share certificates, coupon number 19 of their securities will be payable at the head offices of the following banks with effect from the 1st October 1976:

Amsterdam-Rotterdam Bank N.V. Algemene Bank Nederland N.V. Nederlandsche Middenstandsbank N.V. Pierson, Heldring & Pierson N.V. Bank Mees & Hope N.V. Nederlandse Credietbank N.V. N.V. Slavenburg's Bank Van der Hoop Offers & Zoon N.V. at Amsterdam, Rotterdam and The Hague.

For each Dfls. 20.— Ordinary share or Ordinary share certificate the interim dividend of Dfls. 2.25 will be payable on the above-mentioned coupon, less 25% dividend tax.

Holders of Bearer Depositary Receipts (BDRs) will receive their dividend through the intermediary of the institutions where the coupon sheets of their share certificates were deposited on the 16th September 1976 at the office's closing

Copies of the report for the first six months of 1976, published on the 15th September 1976, are available at the offices of the above-mentioned banks and from the undersigned.

The Hague Churchillplein 1 ENNIA N.V. Management Board

Amsterdam 16th September 1976 16th September 1976 Keizersgracht 558. N.V. Administratiekantoor Christiaan Huygens

FFI TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of 3.10 years, interest paid gross, half-yearly. Rates for deposits received no later than 1.10.76. Term (years) 3 4 5 6 7 8 9 10 127 13 131 131 131 14 14 Interest 😽 📒 124

Rates for larger amounts on request. Deposits to, and further information from. The Chief Cashier. Finance to, industry Limited. 91 Waterloo Road, London SE1 SXP (01928 7822 Ext. 244). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC and FCI.

And, as can easily happen, he needs the

9-30 am. Monday

Mr. Smith asks us for

£1,500,000

So we spend Monday gathering information. Looking at his balance sheet. Evaluating

answer fast.

his business. By 5.30pm, having had his full co-operation, we're satisfied.

By 9.30am Tuesday, Mr. Smith has a £1,500,000 facility at his disposal. And a strong hand in negotiating. Because he knows his financing will be there - the minute his deal is successfully completed.

Had the figures told a different story, we would have said no. But we would have said it iust as fast. Because, once we have the information, we can decide on loans up to £1,500,000 within 24 hours – and, on larger amounts. within a week.

These are just some of the reasons American Express International Banking Corporation is the specialist international bank for companies large and small, all over the world. Companies who have proved the advantages of complementing the services of their clearing banks with the specialist services of a bank like ours.

A bank whose foreign exchange services are available all round the world.

One that can provide export credit

guarantees in all major foreign currencies. A bank that can offer you the advantages of 66 offices in 25 countries throughout the

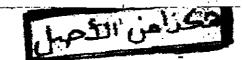
And a private worldwide communication network, so that transfers of payments, in any currency anywhere we are represented, can be made to customers' accounts at any of our branches or subsidiaries, usually within 24

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American Express International **Banking Corporation**



DUTCH BUILDING COMPANIES

BY MICHAEL VAN OS

Boost from overseas business

Financial Times Monday September 27 1976 Aividends Times monday dividends netable

he convenience of readers the dates when some of the ortant company dividend statements may be expected in few weeks are given in the following table. The dates e those of last year's announcements, except where the ng Board meetings (indicated thus*) have been officially. It should be emphasised that the dividends to be will not necessarily be at the amounts or rates per cent. the column headed "Announcement last year." Preliminary

	pie commit neaded. An	nouncement last year." Preliminary	base manage liquid and the	t ment man parring corrects	t in 1074 and 1075 had been bired	
	tres usually accompany	final dividend announcements.	-nave reported improved bus	- circumstances, this year's he profits were expected to rise to	in 1974 and 1975 had been hived	
	Announce- Date ment last	Announce- Date ment last	ness so far this year while then	Platin from Ph. 72m in 1075	adverse effect on this year's	These been so successful recently in order to take an interest in despond into Which it ned bunk
•	year	Date Medical	for the full man All hour bear	The added that this wood's turn	. adverse enect on this lears	tin his productionsRandfontom Rive Spect - No way was the DELOTE WE DIESERY MAINLANDING
	Sept. 30 Int., 10%	F	for the full year. All have been	It added that this year's turn	results.	versus Pancontinental and a cracking answer. I'd rather have took over. Mr. Cummins has
	9k Oct. 28 Int. 91-1	Warehouses. Oct. 7 Int. 191%	greatly aided by increasing	over was expected to rise to		I simply recommendation of RTY I wisel on Mandam Areas Affect MITERLY DUMED ON OTHER WILL Selection
	mi Oct. 21 Int. 9.2".	Bawker Siddeley Oct. 21 Int. 9.44%	volumes of work obtained outsid	e about Fls.1.2bn., compared with		that readers are naturally curious So that is the admittedly rather Sited and the Canadian paper and mining conglomerate Price for the
	Oct. 5 Int. 9.65	Repworth (J.)Oct. 24 Final 22%	Holland, particularly in th	Fis.917m. last year.		110 know whether he can be third negative response that I have thinking to apply the matel finds
		International	Middle East.	The company said that busi ness this year had developed in line with expectations and that	Now Eronoh	Time lucky. So I asked him. managed to elicit from the development of base him.
•	land .Oct. 38 Int. 6".	Combustion Sept. 30 Int. 10".	Stevin expects this year's ne	ness this year had developed in	New Fielich	
	19109Sept. 13 Int. 4.3".	Johnson and	profits to be up about 10 per cen			lifers was that anyone who wanted energiates investment advices they blumwich and is, a source
	TT.) Sept. 27 Int. 4.4%	Firth Brown . Oct. 51 Final 16.2% Ruala Lummur Sent 1 im. 5%	on those achieved in 1975, which	in view of the size of the order	ataal amaren	
	80	Ruala LumpurSept 1 int.5°. Laing (John)Sept. 27 int-4.9°. 5	were unchanged at Fls.17.5m	portfolio (currently at least	Steet Stono	
	toresOct. 29 Int. 24.7°, §	TLegal and				
	kers. Sept. 38 Jut. 5.4%	General Assur Sept. 29 Int. 52.5% London BrickOct. 24 Int. 6.3%	casts the turnover should reac	utilisation was assured for 1977 As for 1987, prospects were des	to be formed	circular reaffirm a previous crossed that they continue to the same area. Add these to the deal whereby
	L .	Marks and	shout Fle 1 Show which is show	As for 1987, prospects were des	· to be tormen	recommendation to buy the shares come up with the right answers. South Africa's Messina is busy exon any short-term setback and in
_	Harringer 3 Int 74%	SpencerOct 21 Int 7.385%	Fls.600m, more than the year	cribed as "reasonable," bearing	,	on any short-term setback and in So the two contenders to estab ploring Sabina's zinc prospect
414	lebigOct. 28 Final 9.85%	Mettor Oct. 17 Int. 5.37;				
		CrucibleOct. 7 Int. 16.4%	The company which is base	pected to obtain several major	A NEW French steel group will	restern Australia's Phoara, the and Mr. Cummins have not only
The New York	ionalOct. 25 Int. 5%	MothercareOct. 23 Int. 25.5%	in Utrecht, said in its interin			
* " } :	, p , Oct. 3 Iul. 14.4;6	*Pearson (S.) Oct. 8 Int. 8.6". Press (Wm.) Oct. 30 Int. 11.34%	statement that turnover ha	share of its orders was of Sig-	scheduled to be Set up early	replied, it is seen toward for the man against the seen a
42.5	ppesSept. 30 Int. 4%	Ready Mixed	amounted to Fls.685m, in th	nincant importance.	next year by the merger of three	beauty as clone with what the clarter. The Innuese rice! Yester the this laid employed
·严廉严重主义,主要主义。	11	Concrete Sept. 28 lut. 9.8%	first half of this weer	in 1975 the company pro	- maior companies — Hauts Four-	Which had of Cook care namely mixing made it clear that there also it will be the state of the s
- ^ ~ **!!() - !	MARKUCL 3 INL 14.8%	"Reardon-Smith Scpt. 29 Int. 5.". Reed	In common with the other	r nosed a dividend of Fls.3.20 per	r neaux de la Chiers, Chatillon-	lengt PTZ as the premier I.k. was no early likelihood of other that having had a fair amount of
nter len in	pores . Sept. 28 Int. 15.4%	luternational_Oct, 24 Int 9.18°;	Harge Dutch huilding companies	share of Fis 20. The company	, Commentry Blacce and Acieries	il mining house is "not only a going shead During their visit the expects in establishing a tournage
`!()	ir	Rockware Oct. 14 Int. 5.2".	activities outside Holland ar	had still suffered an after-tax	de Trefileries Neuves-Maisons-	classic hedge against further falls State Premier Sir Charles Court potential in the northern section
	Fields Oct. 12 Final 26.5-1 120 Sept. 38 Final 47.5-1	Rughy Portland	Continuing to play an increase	Lines of Fis 20.3m in 1974	Chatillon	I in starting but is now beginning once again came down heavily on of the ground drilling activity is
		*400 GroupNov. 25 Int. 9.2%	ingly important role Stayle	In Rijevijk the huilding com	 The group will have a com- 	I to rean the benefit of the unturn the side of Goldsworthy Owing to now being concentrated on the
	tayOct. 21 Final 3.1%.	-senior	which lost year generated 44 no	r namy N'RM which cultored heavy	r bined annual turnover of some	t in world economies." And, he its "binner status" and a rear originally prospected by
	Oct. 23 Int. 5".	Engineering . Oct. 5 Int. 7.3%. "Sime Darby Sept. 29 Final 123%.	gont of its transpose shaped an	l lacence in 1975 stated that it had	i Fre4ha and ité ifi000 amalayaas	iledded one of the Oil Sianis May Dromise in Parliamoni Unit it Soloction Trust but to Sreater
	Oct. 7 Funal 17%	Smorfit	in 1974 merely one-third, expect	s been operating profitably in the	e will produce around 2m, tons of	I gobble them up one of these days. Would "logically" move over to a depths than were probed by the
	oresOct 8 Int 8.F.	(Jefferson)., Sept. 29 Int. 1674	ito push up the foreign share o	f first half of this year. But since	steel annually.	This piece of inter-broker leg. new area. London group.
	lyOct. 25 Int. 3.22.	Storey Bros Oct. 10 Int. 8.1%, "TarmecSept. 27 Int. 9.8%,	I total business up to about 57 per	r it was faced with high costs in	France's other steel giants are	
	detal Sept. 28 Int. 7.7%					
	detalSept. 28 Int. 7.7°; Sept. 27 Int. 6.7°, InsepSept. 29 Int. 9.5°;	OrganisationOct. 2 Int. 9.5%			 The operation will take place 	query. My informant was not to crepancy between existing con- Messina-Sabina partnership must
	Insep . Sept. 29 Int. 9.5		regulared with rishlabh, at the	e its board was not in a position	i in two stages. Callers and Chatli-	of the time and the second in
	idon)Sept. 38 Int. 12.8%	UDSOct. 14 Int. 12.9% "Wilmot-	end of 1975, 64 per cent related	to make a pronouncement about		
		BreedenOct. 5 Int. 4%	to work abroad, much of it is	this year's results (loss in 1975:	merge by the end of October	simply have to tell your readers. The Japanese, although perhaps another mine is to eventuate in to watch this column. In answer window-dressing, put this at 70 to this Navan area of County Meath.
	WithyOct. 28 Int. 4.231.	* Board meetings intimated. v Rights				
	Oct. 13 Final 159'.	issue since made, ; Tax free. § Serip		The company said first half	will join the group at the begin-	I to norn these sentitients I could
				I INC COMPANY SENS MEST MEN		discent ground also with some
	Plants Oct. 27 Final 23.97*:		declaration was Fis.5 cash pe	r turnover amounted to Fls.339m.	, ning of 1977.	do no more than not my fical Spling forms in
	Plants Oct. 27 Final 23.97";	issue since made from reserves.	declaration was Fis.5 cash pe	r turnover amounted to Fls.339m.		sagety. I felt that he might Sabina teams up success. Surely another Tara-Bula situation will not be allowed to
	Plants Oct. 27 Final 33.97*;	issue stace trade from reserves.	declaration was Fls.5 cash pe share of Fls.20, or, alternatively Fls.2 cash plug 4 per cent in	r turnover amounted to Fls.339m, compared with Fls.405m. last	ning of 1977. Chatillon-Commentry - Biache	sagely. I felt that he might Sabina teams up success. Surely another Tara-Bula situation will not be allowed to become too swollen-headed if I Meanwhile, shareholders in develop And it should not be
	Plants Oct. 27 Final 21.97*;	issue since made from reserves.	declaration was Fls.5 cash pe share of Fls.20, or, alternatively Fls.2 cash plus 4 per cent, it shares from the premium	r turnover amounted to Fls.339m, compared with Fls.405m. last year, and the full year's turn-	ning of 1977. Chatillon-Commentry - Biache will take over the Frs.657.2m. of Chiers assets by raising its	sagely. I felt that he might Sabina teams up success. Surely another Tara-Bula situation will not be allowed to showed him the other broker's Hamersley. Robe River, Gold forgotten that Northcase has a
		issue since made from reserves.	declaration was Fls.5 cash pe share of Fls.20, or, alternatively Fls.2 cash plus 4 per cent in shares from the premiun reserve, earlier this year floated	r turnover amounted to Fls.339m., compared with Fls.405m. last 1 year, and the full years turn 1 over was estimated to remain 1 somewhat behind last year at	ning of 1977. Chatillon-Commentry - Biache will take over the Prs.657.2m. of Chiers assets by raising its capital by Frs.216.6m and creat-	do no more than nod my head sagely. I felt that he might become too swollen-headed if I showed him the other broker's circulars on my desk expounding Fields, Conzinc Riotinto and other such sentiments as "we continue" such sentiments as "we continue such sentiments as "w
		or St Cohain	declaration was Fls.5 cash pe share of Fls.20, or, alternatively Fls.2 cash plus 4 per cent in shares from the premium reserve, earlier this year floated Fls.50m, 8.75 per cent, conver	r turnover amounted to Fls.339m., compared with Fls.405m. last 1 year, and the full years turn 1 over was estimated to remain 1 somewhat behind last year at about Fls.700m. (Fls.728m.).	ning of 1977. Chatillon-Commentry - Biache will take over the Prs.657.2m. of Chiers assets by raising its capital by Frs.216.6m. and creating 2.9m. new shares.	sagely. I felt that he might become too swollen-headed if I showed him the other broker's circulars on my desk expounding Fields, Conzine Riotinto and other such sentiments as "we continue fo reject BTZ as the prime buy
		or St Cohain	declaration was Fls.5 cash pe share of Fls.20, or, alternatively Fls.2 cash plus 4 per cent in shares from the premiun reserve, earlier this year floated	r turnover amounted to Fls.339m., compared with Fls.405m. last 1 year, and the full years turn 1 over was estimated to remain 1 somewhat behind last year at	ning of 1977. Chatillon-Commentry - Biache will take over the Prs.657.2m. of Chiers assets by raising its capital by Frs.216.6m. and creating 2.9m. new shares.	sagely. I felt that he might become too swollen-headed if I showed him the other broker's circulars on my desk expounding such sentiments as "we continue to regard RTZ as the prime buy in the mining finance sector." Sabina teams up Meanwhile, shareholders in situation will not be allowed to develop. And it should not be fields, Conzine Riotinto and other participants in the big Pilbara iron ore operations must keep their interactions ore operations that there will be first that could presumably be re-
	ew plant fo	or St. Gobain	declaration was Fls.5 cash pe share of Fls.20, or, alternatively Fls.2 cash plus 4 per cent in shares from the premium reserve, earlier this year floated Fls.50m, 8.75 per cent, conver	r turnover amounted to Fls.339m., compared with Fls.405m. last 1 year, and the full years turn 1 over was estimated to remain 1 somewhat behind last year at about Fls.700m. (Fls.728m.).	ning of 1977. Chatillon-Commentry - Biache will take over the Prs.657.2m. of Chiers assets by raising its capital by Frs.216.6m. and creating 2.9m. new shares.	sagely. I felt that he might become too swollen-headed if I showed him the other broker's circulars on my desk expounding such sentiments as "we continue to regard RTZ as the prime buy in the mining finance sector." This brines me round to
	ew plant fo	or St Cohain	declaration was Fls.5 cash pe share of Fls.20, or, alternatively Fls.2 cash plus 4 per cent in shares from the premium reserve, earlier this year floated Fls.50m, 8.75 per cent, conver	r turnover amounted to Fls.339m., compared with Fls.405m. last 1 year, and the full years turn 1 over was estimated to remain 1 somewhat behind last year at about Fls.700m. (Fls.728m.).	ning of 1977. Chatillon-Commentry - Biache will take over the Prs.657.2m. of Chiers assets by raising its capital by Frs.216.6m. and creating 2.9m. new shares.	sagely. I felt that he might become too swollen-headed if I showed him the other broker's circulars on my desk expounding such sentiments as "we continue to regard RTZ as the prime buy in the mining finance sector." This brines me round to an improvement in the critical another reader's favourite, my leave site of the same sector. This brines me round to an improvement in the critical another reader's favourite, my leave site of the same sector. Still, this is looking well alread.
	ew plant fo	or St. Gobain	declaration was Fls.5 cash pe share of Fls.20, or, alternatively Fls.2 cash plus 4 per cent in shares from the premium reserve, earlier this year floate Fls.50m. 8.75 per cent conver tible bonds.	turnover amounted to Fls.339m., compared with Fls.405m. last year, and the full year's turn over was estimated to remain somewhat behind last year at about Fls.700m. (Fls.728m.). NBM pointed out that pre-tax	ning of 1977. Chatillon-Commentry - Biache will take over the Frs.657.2m. of Chiers assets by raising its capital by Frs.216.6m. and creating 2.9m. new shares. AP-DJ	sagely. I felt that he might become too swollen-headed if I showed him the other broker's circulars on my desk expounding such sentiments as "we continue to regard RTZ as the prime buy in the mining finance sector." This brines me round to another reader's favourite, my friend who has made more money for the mining finance sector." The sector of the might become too swollen-headed if I showed him the other broker's favourite may be relief to the finance sector. This brines me round to another reader's favourite, my finance sector. Still, this is looking well alread. But at least holders of Sabna for the finance sector improvement in the critical about situation will not be allowed to develop. And it should not be forgotten that Northzate has a plant available at its closed down contains the finance sector. Still, this is looking well alread. But at least holders of Sabna for the finance sector. Still, this is looking well alread.
	ew plant for the service of the serv	or St. Gobain	declaration was Fls.5 cash pe share of Fls.20, or, alternatively Fls.2 cash plus 4 per cent in shares from the premium reserve, earlier this year floate Fls.50m. 8.75 per cent conver tible bonds.	turnover amounted to Fls.339m., compared with Fls.405m. last year, and the full year's turn over was estimated to remain somewhat behind last year at about Fls.700m. (Fls.728m.). NBM pointed out that pre-tax	ning of 1977. Chatillon-Commentry - Biache will take over the Frs.657.2m. of Chiers assets by raising its capital by Frs.216.6m. and creating 2.9m. new shares. AP-DJ	sagely. I felt that he might become too swollen-headed if I showed him the other broker's circulars on my desk expounding such sentiments as "we continue to regard RTZ as the prime buy in the mining finance sector." This brines me round to another reader's favourite, my friend who has made more money out of the mining markets than the mining markets than the property of the prop
	ew plant for the service of the serv	or St. Gobain DUSTRIAL CORRESPONDENT 1 workshop for the Suday (£22,667)	declaration was Fls.5 cash pe share of Fls.20, or, alternatively Fls.2 cash plus 4 per cent in shares from the premium reserve, earlier this year floate Fls.50m. 8.75 per cent conver tible bonds.	turnover amounted to Fls.339m., compared with Fls.405m. last year, and the full year's turn over was estimated to remain somewhat behind last year at about Fls.700m. (Fls.728m.). NBM pointed out that pre-tax	ning of 1977. Chatillon-Commentry - Biache will take over the Frs.657.2m. of Chiers assets by raising its capital by Frs.216.6m. and creating 2.9m. new shares. AP-DJ	sagely. I felt that he might become too swollen-headed if I showed him the other broker's circulars on my desk expounding such sentiments as "we continue to regard RTZ as the prime buy in the mining finance sector." This brines me round to another reader's favourite, my friend who has made more money out of the mining markets than anyone I know. What is he doing to reports from Perth, has proposed to swollen-headed if I showed to have a situation will not be allowed to develop. And it should not be forgotten that Northaute has a plant available at its closed down or operations must keep their fingers crossed that there will be an improvement in the critical should not be forgotten that Northaute has a plant available at its closed down or operations must keep their fingers crossed that there will be an improvement in the critical should not be forgotten that Northaute has a plant available at its closed down or operations must keep their fingers crossed that there will be an improvement in the critical should not be forgotten that Northaute has a plant available at its closed down or operations must keep their fingers crossed that there will be an improvement in the critical should not be forgotten that Northaute has a plant available at its closed down or operations must keep their fingers crossed that there will be an improvement in the critical should not be forgotten that Northaute has a plant available at its closed down or operations must keep their fingers crossed that there will be an improvement in the critical should not be forgotten that Northaute has a plant available at its closed down or operations must keep their fingers crossed that there will be an improvement in the critical should not be forgotten that the vertical state of the plant available at its closed down or operations must keep their forthal that could presumably be recreated at the Navan site. Still, this is looking well alread. But at least holders on develop.
	ew plant for the second major fall a second major fall	or St. Gobain oustrial correspondent workshop for the Sudan (£22,667) from Hill Construction: jute mill	declaration was Fls.5 cash pe share of Fls.20, or, alternatively Fls.2 cash plus 4 per cent in shares from the premium reserve, earlier this year floate Fls.50m. 8.75 per cent conver tible bonds.	turnover amounted to Fls.339m., compared with Fls.405m. last year, and the full year's turn over was estimated to remain somewhat behind last year at about Fls.700m. (Fls.728m.). NBM pointed out that pre-tax	ning of 1977. Chatillon-Commentry - Biache will take over the Frs.657.2m. of Chiers assets by raising its capital by Frs.216.6m. and creating 2.9m. new shares. AP-DJ	sagely. I felt that he might become too swollen-headed if I showed him the other broker's circulars on my desk expounding such sentiments as "we continue to regard RTZ as the prime buy in the mining finance sector." This brines me round to another reader's favourite, my friend who has made more money out of the mining markets than anyone I know. What is he doing about his so far unsuccessful
	ew plant for the state of the s	or St. Gobain oustrial correspondent workshop for the Sudan (£22,667) from Hill Construction; jute mill spares for Bangiadesh (£34,344)	declaration was Fls.5 cash pe share of Fls.20, or, alternatively Fls.2 cash plus 4 per cent in shares from the premium reserve, earlier this year floate Fls.50m. 8.75 per cent conver tible bonds.	r turnover amounted to Fls.339m., compared with Fls.405m. last 1 year, and the full years turn 1 over was estimated to remain 1 somewhat behind last year at about Fls.700m. (Fls.728m.).	ning of 1977. Chatillon-Commentry - Biache will take over the Frs.657.2m. of Chiers assets by raising its capital by Frs.216.6m. and creating 2.9m. new shares. AP-DJ	sagely. I felt that he might become too swollen-headed if I showed him the other broker's circulars on my desk expounding such sentiments as "we continue to regard RTZ as the prime buy in the mining finance sector." This brines me round to another reader's favourite, my another reader's favourite, my friend who has made more money out of the mining markets than anyone I know. What is he doing about his so far unsuccessful murchase of Gold Alines of indeed he en improvement during the latter that there should not be forgotten that Northcate has a plant available at its closed down Gortdrum mine in Tipperary, one that could presumably be refined who has made more money out of the mining markets than Japanese. Sir Charles, according about his so far unsuccessful mised the latter that there should not be forgotten that Northcate has a plant available at its closed down Gortdrum mine in Tipperary, one that could presumably be refined who has made more money out of the mining markets than Japanese. Sir Charles, according about his so far unsuccessful mised the latter that there should not be forgotten that Northcate has a plant available at its closed down Gortdrum mine in Tipperary, one that could presumably be refined who has made more money in the mining markets than Japanese. Sir Charles, according a grown and the latter that there should not be forgotten that Northcate has a plant available at its closed down Gortdrum mine in Tipperary, one that could presumably be refined to the mining market and the situation will not be allowed to be forgotten.
-	ENNETH GOODING, INC. Gobain Pont a Mousson stal a second major flat in France using the class process inventor	or St. Gobain oustrial correspondent workshop for the Sudan (£22,667) from Hill Construction; jute mill spares for Bangladesh (£3444) from T. C. Keav: generators for	declaration was Fls.5 cash pe share of Fls.20, or, alternatively Fls.2 cash plus 4 per cent in shares from the premium reserve, earlier this year floater Fls.50m. 8.75 per cent convertible bonds.	turnover amounted to Fls.339m., compared with Fls.405m. last year, and the full year's turn over was estimated to remain somewhat behind last year at about Fls.700m. (Fls.728m.). NBM pointed out that pre-tax	ning of 1977. Chatillon-Commentry - Biache will take over the Frs.657.2m. of Chiers assets by raising its capital by Frs.216.6m. and creating 2.9m. new shares. AP-DJ	sagely. I felt that he might become too swollen-headed if I showed him the other broker's circulars on my desk expounding such sentiments as "we continue to regard RTZ as the prime buy in the mining finance sector." This brines me round to another reader's favourite, my friend who has made more money out of the mining markets than anyone I know. What is he doing about his so far unsuccessful purchase of Gold Alines of Kalgoorlie is the cry that under-known to reports from Perth, has promised the latter that there should purchase of Gold Alines of Kalgoorlie is the cry that under-known the reader's favoured and the latter that there should purchase of Gold Alines of Kalgoorlie is the cry that under-known the reader's favoured and the latter that there should purchase of Gold Alines of Kalgoorlie is the cry that under-known the next few months. His strategy
-	ENNETH GOODING, INC. Gobain Pont a Mousson stal a second major flat in France using the class process inventor	Or St. Gobain Oustrial Correspondent workshop for the Sudan (£22,667) from Hill Construction; jute mill spares for Bangladesh (£34,344) from T. C. Keay; generators for Ecuador (£1.5m.) from Mirrlees	declaration was Fls.5 cash pe share of Fls.20, or, alternatively Fls.2 cash plus 4 per cent is shares from the premiun reserve, earlier this year floater Fls.50m. 8.75 per cent convertible bonds. Money Bank of England Minimum	turnover amounted to Fls.339m., compared with Fls.405m. last year, and the full year's turn over was estimated to remain somewhat behind last year at about Fls.700m. (Fls.728m.). NBM pointed out that pre-tax and Excl	ning of 1977. Chatillon-Commentry Biache will take over the Frs.657.2m. of Chiers assets by raising its capital by Frs.216.6m. and creating 2.9m. new shares. AP-DJ Spread demand and it was only	sagely. I felt that he might become too swollen-headed if showed him the other broker's circulars on my desk expounding such sentiments as "we continue to regard RTZ as the prime buy in the mining finance sector." This brines me round to another reader's favourite, my friend who has made more money out of the mining markets than anyone I know. What is he doing about his so far unsuccessful purchase of Gold Mines of Kalgoorile is the cry that understandably reaches me. Well, I bed with its look in the mining markets than the county purchase of Gold Mines of Kalgoorile is the cry that understandably reaches me. Well, I bed with its look in the mining market is to drive a wedge between the data and anyone adopted a subject of success. Surely another Tara-Bula success, Surely anot
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ECENT ISSUES

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ublic Works Loan Board rates Effective from September 25, 1976.

Yon-quota loans B are 1 per cent, higher in each case than into loans A. † Equal instalments of principal. ‡ Equal Oc

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EQUITIES

FIXED INTEREST STOCKS

P.P.	100	100	Agricultural Mortgage 13g Bond 1978	100				
P.P.	10612	10112 Dentsphy 93 E.1.5 Coan 1991.8.	10612	10112 Dentsphy 93 E.1.5 Coan 1991.8.	10612	10112 Dentsphy 93 E.1.5 Coan 1991.8.	10612	120
P.P.	LF981 LF98	Ind. Frue of Finland 92 Guar. Notes 94	100					
P.P.	S1074	S1004	New Brunsweck (Province of) 27g	10112				
P.P.	S8612	S98	Norsk Hydrol 92 Bds 1991	1012				
P.P.	1710 100	94	Portspouth Water P3 Red. 1982	94				
P.P.	1710 100	94	Portspouth Water P3 Red. 1983	94				
P.P.	1710 100	95	Portspouth Water P3 Red. 1985	94				
P.P.	1710 100	95	Portspouth Water P3 Red. 1985	94				
P.P.	1710 100	95	Portspouth Water P3 Red. 1985	95				
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P.P.	1710 100	95	Portspouth Water P3 Red. 1985	95				
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P.P.	1710 100	95	Portspouth Water P3 Red. 1985	95				
P.P.	1710 100	95	Portspouth Water P3 Red. 1985	95				
P.P.	171							

"RIGHTS" OFFERS

N₁1 F.P. 24/9 F.P. 10/9 Nii —

naking components for nuclear esp flants.

So in central Europe.

Nippon Kokan is to provide technology for three continuous casting machines to be constituted at the Ahwaz Steel grants and loans made works in Iran. The contract veloping countries by the valued at some £25m., calls for They included cranes for two continuous casting machines and installation of They included cranes for two continuous casting machines and limitalization of the week firmer while the week firmer while the week firmer restricts.

Local authority loan rates ended to local consultant services altinuous the week the West German mark (£771-22) from \$120-1223 (280) (271-22) (270) (271-22) from \$20-123 (271-

group will then have two in 1978 and 1979 to the Soviet lants in France, three in Steel works combine in Novo-lants in France, three in May and two in Belgium. Lipezk.

The Italian State-owned enginger which will put it get the largest float plants in Steel works combine in Novo-lants and local authority bills and local authorit

Sept., 24 1976	Starting Certificates of deposits	Interbank	Loca- Authority deposit*	Local Auth. negotiable bonds	Figure House deposit	Company deposits	Discount market deposits	Treasury Mills &	Bank Bills &	Fine Trade Bills o	
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Local authorizes and finance houses seven days' notice, others seven days' fixed. *Long-term local authorizes mortrage rate naminally three years 132 per cent.; four years 14-144 per cent.: five years 14-144 per cent. • Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 123₁₅ per cent.; four-month trade bills 124-123 per cent. Approximate selling rate for one-month Treasure bills 1252-1214 per cent.; two-month 12732-1234 per cent.; and three-month 127 per cent. Approximate selling rate for one-month bank bills 1294-123 per cent.; two-month 12732-1234 per cent.; and three-month 12732-1214 per cent.; one-month 12731 per cent.; and three-month 12732-1214 per cent. some-month 12731 per cent.; and three-month 12732-1214 per cent.; one-month 12732-1214 per cent.; and three-month 12732-1214 per cent. some-month 12732-1214 per cent.; and three-month 12732-1214 per cent. also three months 133-131 per cent.

Finance House Ease Raiss (published by the Financial Houses Association) 115 per cent. from August 1, 1976. Clearing East Raiss for small sums of seven days' motion 24 per cent. Clearing East Rais for lending 12 per cent. Treasury bill average tender rate of discount 12-3434 per cent.

FOREIGN EXCHANGES | Bank | Day's | Spread | Close | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxes | Saxe Bates * Basic discount. 2 Given rates are for Basic discount. : Rates given are or convertible franc: inancial franc dealers. • Rate given is 09mcial Rate BCRA tate 435.79-425.49.

EXCHANGE CROSS-RATES

14 | 160pm | 10 | --14 370pm | 16

370pm — 16 31 19 82

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oeps. 24	Frankfurt	New York	Parls	Brossels	London	A'sterdam	Zorieb				
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17 G. S. In Montreel 17 S. S. 97 25-98 Carmelian cents.											

U.S. § in Montreal U.S. 3=97.34-26 Generalin cents.

Canadian § in New York, C \$= 102.81-32 U.S. cents. U.S. \$ in Milan 847.82-348.20

as Sterling in Milan 1447.77-48.77

1.1. 100 A 0.00	EURO-CURRENCY INTEREST RATES*
Nil 28/9 15/10 16/2 12/2 Notion Estates 13/2 1/16 2/11 5 2 P.M.A. 4pm -1	Sept. 24 1976 Storting U.S. Dollar Canadian Dutch W.German Swiss franc
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connection date usually last day for dealing tree of stamp duty. a Placing to public. b Figures based on prospectus estimate. d Dividend rate past or ble on part capital. cover based on dividend on full capital. 2 otherwise indicated. a Forecast dividend: cover based on previous year's exherwise indicated. a Forecast dividend: cover based on previous year's nas. It Figures based on prospectus or other official estimate for 1976. B. T. Figures assumed. ? Cover allows for conversion of shares not now ranking lividends or ranking only for restricted dividends. — fasued by tender-lividends or ranking only for restricted dividends. — fasued by tender-lividends of officiary shares as a "rights." — 199 S. Afr. cons. † Rights for displays of Ordinary shares as a "rights." — 29 S. Afr. cons. † Rights by of capitalisation. † Tender allotment price. — A introduction. — I issued in the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the constant of the consta	Longer-term Eurodollar deposits: two years 13-13 per cent. three 90-13 per cent.; four years \$4-30 per cent. three stores on the following nominal rates were quoted for London dollar certificates on deposits one mouth \$4-35 per cent. three-mouth \$4-50 per cent.; six-month \$60 per cent.; one year \$5-6-67-6 per cent. "Rates are nominal descrip rates." Short-term three and Canadian dollars: two short-term rates are cut for storting. U.S. dollars and Canadian dollars: two

Euro-French desort rates: two-day 91-10 per cent; seven-day 91-10 per cent.

me-mouth 163-114 per cent.: three-mouth 11-115 per cent.; six-mouth 113-12 per Deutschourk cent.; ode 9847 113-115 per cent.

Longer-term Eurodollar deposits: two years 71-73 per cent.; three years 71-8 feether per cent.; four years 31-30 per cent.; four years 31-30 per cent. it is appared to the following nominal rates were duried for London dollar certificates on Dutch guides of per cent.; one year 55-67-6 per cent. three-mouth 51-53 per cent.; six-mouth 56-53 swedish known per cent.; one year 55-67-6 per cent.

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"Rates are nominal closing rates.

"Short-term rates are can for strotting. U.3 dollars and Canadian dollars: two Values are for SDR as calculated and the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of the contract of

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FORWARD RATES . Une month | Three months

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A little leg-pulling among brokers

BY LODESTAR

FOLLOWING Bos Kalis West Ballast-Nedam, based in profits had amounted to minister, three more major Amstelveen, said before the Fts. 2.2m. in the first half and Dutch building companies—week-end in an interim state-added that the companies that Stevin, Ballast-Nedam and NBM ment that, barring unforeseen had suffered an important loss—have reported improved busi-circumstances, this year's net in 1974 and 1975 had been hived

INSURANCE

Modern technology brings bigger safety risks

dustries Association are among the bodies invited.

In this country, the disastrous explosion at Flixborough in 1974 emphasises the great dangers to life and property that can flow from advancing technology and bigger and more complex industrial plants. Abroad, the escape of 4! lbs. of the highly toxic TCDD, at Seveso in northern Italy, has emphasised that accidents or mistakes can have long-term consequences which cannot readily be predicted, even when the extent of the disaster within its boundaries removed

To this country, the disastrous berild examine hazards from the Chemical Industries. Association will examine hazards from the Chemical Industries.

Association will have a morning session when Mr. Donald Bennett with \$6.90 at the previous sales philosophy of the chemical industries. Will talk about the safety pared with \$6.90 at the previous sales philosophy of the chemical industries.

The committee's report (which the constant form HMSO) is obligating the conference, but it is not assumbtook to sale the conference, but it is not assumbtook to sale the conference, but it is not assumbtook to sale the conference, but it is not assumbtook to sale the conference, but it is not assumbtook to sale the conference, but it is not assumbtook to sale the conference, but it is not assumbtook to sale the conference of the disaster to sale the conference, but it is not assumbtook to sale the conference of the disaster to sale the conference of the disaster to sale the conference of the disaster to sale the conference of the disaster to sale the conference of the disaster to sale the conference of the disaster to sale the conference of the disaster to sale the conference of the disaster to sale the conference of the disaster to sale the conference of the disaster to sale the conference of the disaster to sale the conference of the disaster to sale the conference of the disaster to sale the conference of the disaster to sale the conference of the disaster to sale the conference of the disaster to sale the conference o

area is identified, and those within its boundaries removed to greater safety.

There is widesproad public interest—one is tempted to say disquiet—in the problem of how to live with industrial hazards. There cannot be anything like of insurance? Risk improvement from the present situation, and considerable reduction of existing dangers: against material damage and for duction of existing dangers, against material damage and for though the problem is large, liability risks, Indeed, risk im-

hazards on November 3.

The conference was planned when it was thought that the first report of the advisory committee on major hazards would have just become available.

In fact, the committee's report was published earlier this month by the Health and Safety Executive, and its principal recommendation were discussed in the Financial Times on September 14. The chairman of the Health and Safety Commission has invited bodies primarily interested in the report to comment on the committee's general approach, if possible before the end of the year. The British Insurance Association and the Chemical Industries Association are among the bodies invited.

In the report In the report In the report In the report of the Advisory committee on the November constitute is £16.50. Details are available from Mrs. Judy Overill of the Back to the November constitute is £16.50. Details are available from Mrs. Judy Overill of the British Insurance Association of the British Insurance Association are available from Mrs. Judy Overill of the British Insurance Association are available from Mrs. Judy Overill of the British Insurance Association are available from Mrs. Judy Overill of the British Insurance Association are available from Mrs. Judy Overill of the British Insurance Association are available from Mrs. Judy Overill of the British Insurance Association are available from Mrs. Judy Overill of the British Insurance Association are available from Mrs. Judy Overill of the British Insurance Association are available from Mrs. Judy Overill of the British Insurance Association are available from Mrs. Judy Overill of the British Insurance Association are available from Mrs. Judy Overill of the British Insurance Association are available from Mrs. Judy Overill of the British Insurance Association Mrs. Judy Overill of the British Insurance Association Mrs. Judy Overill of the British Insurance Association Mrs. Judy Overill of the British Insurance Association Mrs. Judy Overill of the British Insurance Association Mrs. Judy Overill of t

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	Stocks at Sept. 17 amo		0 43 17
	metric tons, compared wi		
	tons a year ago. Cont	rerted a	1 45.20

Norsk Hydro unchanged

NORSK HYDRO, Norway's State-controlled industrial and energy concern, announced to-day that its Board has proposed an un-changed dividend of 12 per cent for the operating year ending June 30. The Board has also proposed that the value of both Ordinary and Preference shares should be written up from Kr.60 to Kr. 80 per share, effective from July 1, 1976 with the total amount of the write-up -Kr 228m., to be met from funds

INSURANCE BASE RATES

Atlantic Assurance ... 12 % Cannon Assurance ... 10 %

The quarterly reports as of 30th June, 1976 of

Leveraged Capital Holdings N.V.

has been published and may be obtained from PIERSON, HELDRING & PIERSON N.V.

Amsterdam, 's-Gravenhage, Haarlem and Rotterdam. and

> BANK VLAER & KOL N.V. Utrecht.

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OVERSEAS MARKETS

EUROBONDS

Dollar sector prices pick up

more than ten times subscribed and traded subsequently in the market at a handsome premium rising to 103/104 at one stage. The conversion premium was set at 8.9 per cent.—at the higher end of the 5 to 10 per cent. Conversion premium indicated.

The two-tranche Vancouver of the var there issue was priced at par as guaranteed—in respect of issue. The notes are priced at par and principal—by the lands—in the equity field. TDK electrical Bank of Tokyo and the Industrical Subsection of the Subscribed and traded subsequently in the issue was priced at par as guaranteed—in respect of issue. In the equity field, TDK electrical Bank of Tokyo and the Industrical Subscribed and traded subsequently in the indicated.

In a progress report on the Eurobond new issue market, conversion premium indicated.

The two-tranche Vancouver of the two-tranche Vancouver of the object of issue.

In a progress report on the managers are Credit Suisse (with a par value of managers are Credit Suisse Yen50) priced in U.S. dollars. White Weld and the notes are Terms of the issue are to be listed on the Luxembourg announced this week with the third quarter of the year there.

increase. This tended to counteract. to some extent, the belief current earlier in the week that the Federal Reserve was likely to ease credit policy. Indeed, following the money supply figures there was even speculation of a switch to tighter money on the part of the Fed. but at this stage of the economic cycle with the U.S. economy still dollars.

market amount to \$8.57bn. from coupon at an issue price of 99. On this assumption, the issue, giving a yield to maurity of 8.33 managed by Nomura Europe, followed giving a yield to maurity of 8.33 managed by Nomura Europe, these were dollar bonds followed by Deutsche Mark bonds (15:7 Hambros Bank and the notes are to be quoted on the London Stock Exchange.

Compagnie National du Rhône all is not well in the Zaire debt is to make a \$30m. ten-year bond rescheduling negotiations which is to make a \$30m. ten-year bond rescheduling negotiations which lead manager.

In the DM sector, the Europe, the issue.

Tourise Authorise Authorise and the notes of the impressive level of new issue.

Compagnie National du manager is to be quoted on the London the just under 5 per cent. Was in the form of Unit of Account. Stock Exchange.

Compagnie National du manager is to be quoted on the London the just under 5 per cent. Was in the form of Unit of Account. Stock Exchange.

Compagnie National du Rhône all is not well in the Zaire debt is to make a \$30m. ten-year bond rescheduling negotiations which is to make a \$30m. ten-year bond rescheduling negotiations which is to make a \$30m. ten-year bond rescheduling negotiations which is to make a \$30m. ten-year bond rescheduling negotiations which is to make a \$30m. ten-year bond rescheduling negotiations which is to make a \$30m. ten-year bond rescheduling negotiations which is to make a \$30m. ten-year bond rescheduling negotiations which is to make a \$30m. ten-year bond rescheduling negotiations which is to make a \$30m. ten-year bond rescheduling negotiations which is to make a \$30m. ten-year bond rescheduling negotiations which is to make a this stage of the economic cycle with the U.S. economy still sluggish the consensus view remains that lower interest rates sented 44 per cent. of the total announced a DM200m. two-later that some of the interwill continue in both the U.S. raised followed by Canada (24 tranche issue. The DM125m. national banks may reject the and international capital per cent.) Japan (6.1 per cent.) and on a 7½ per cent. coupon and an programme.

NEW YORK

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Feature of the week was the and ten-year tranches of \$120m.

High | Low

N.Y. S.E. ALL COMMON.

an "active" market for the next Deutsche Bank is joint manager Mr. Carlos Basaldua, the few months.

New issues include to-day's Details are expected this week tor; said: "Not only is it less

bourgeoise says that during the to be listed on the Luxembourg amounced this week with the Dollar prices came off the top towards the end of the week in response to the latest U.S. money supply figures showing a sharp increase. This tended to counter-increase. This tended to counter-increase. Seventy per cent. of the discount of the spar there shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares likely to be offered at a shares li

Fp-552

Rises and Falls

New York State office for London

BOND prices hardened in the The relative strength of the the U.S. (2.6). The balance of indicated price of par. while the dollar sector last week in dollar market was reflected in 91 per cent. was raised for DM75m. tranche, also priced at the State of New York Comforcing investment and trade." relatively active trading with the fact that the three-tranche Brazil. Mexico. Algeria and par. carries interest at 8 per sentiment encouraged by the \$300m. Australian issues were Singapore. The bank predicts cent. and a ten-year maturity. The bank is joint manager with Dresdner Bank is joint manager with Dresdner Bank.

THE EUROPEAN headuarters of to create the best climate for the State of New York Comforcing investment and trade." merce Department has been. The new office is at Panton moved to London from Brussels. House, 25 Haymarket, SW1.

Mr. Carlos Basaldua, the newly-appointed European direction of the create the best climate for the State of New York Comforcing investment and trade."

Mr. Carlos Basaldua, the newly-appointed European direction of the create the best climate for the State of New York Comforcing investment and trade."

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Mr. Carlos Basaldua, the newly-appointed European direction of the create the best climate for the State of New York Comforcing investment and trade."

Feature of the week was the success of \$100m. Credit Suisse (Bahamas) convertible issue which closed 24 hours ahead of schedule in the face of strong of the offer. The Credit Suisse dehentures issued at par on a dehentures issued at par on a coupon of 4½ per cent. were coupon of 4½ per cent. were coupon of 4½ per cent. were more than ten times subscribed

New issues include to-day's Details are expected this week at 50 months of a \$35m. floating for a DM40m. issue at 8 per cent. announcement of a \$35m. floating for a DM40m. issue at 8 per cent. with a eight-year life by of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient of London and more convenient

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SINGAPORE STOCKS

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Fishing limit 'inadequate'

THE 12-mile exclusive fishing zone, announced by the Europea.
Commission last week was "completely inadequate" if the Nort re-East fishing industry was to survive Ur. Michael Shaw, M. for Scarborough, said at the week-end after a meeting with leaders of the Yorkshire fishm

Angry Yorkshire fisherme. have been protesting about the 130 foreign trawlers, many organization & t. them Russian, which are fishin, of for herring only 12 miles of shore, and ignoring the ban of catching the fish.

RF

Mr. D. Mainprize, chaleman or and property the North and North Easesaid: "Ail British boats are: acknowledging the ban, but thesforeigners are disregarding it it is grossly unfair." | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | 187 | Sept. 24 | Price | 4 or | Div | Ylar | Universe | Ft. | Viking Res. | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF Stork | VMF St 7.9 COPENHAGEN 1581₂ ... 410 6.4 1451₂ + 1₂ ... 8.4 160 ... 11 6.6 5075₁ + 1₂ 12 4.1 139 13 9.4 590 14 12 5.0 1441₂ ... 11 6.5 Burnset-ter a W. Dannse Bank. Dan Provinsbank Ban Provinsbank Bat Asiatic Co. Finapsia in kan. For. Hryggerer, Hamfeisbank CopPaparatorik For. U. Northern Bin. Sawa Kabel. Diseatorik. Provid benik. Topic Berendsen. Superios. Price + or Div. YW kronor - kr. &

Indices

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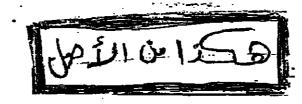
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AUTHORISED UNIT TRUSTS

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0, Gatebouse Rd., Aylesbury. 0256-2541 	5-8. Mineing Lane, E.C.3. 07-623-4251 Bridge Inc[164:0 179 0] 8.79	GTComber 1963 1983 1983 1983		30, Gresham St., 75:2P 2EB, 01-600 4565	65, Location Well, EX22 01-636 7601	120, Chespside, E.G.2 01-042 6252	10, Athol Crescent, Edin. 1. (31-229 802) 2
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ied Hambro Group (axg)	The British Life Office Ltd. (a)	G. & A. Tel. (D) (g)	Lacini & Gen Fd. (792 817 372 Lawson Securities Ltd. 7 (2Xc)	Unit Trust Managers Ltd. 7 (a)	Technology Fund347 372 443		
MA 2051 or Triberies, states, man	Reliance Rea, Tumbrutee Wells, Rt. 0922 22271	5. Rayleigh Rd. Brentwood. 4277; 227900	6) George St., Edinburgh EDE 21G. 031-226 3917	Courtened House, Silver Street Hoad, Shelfield, 51 SRD. Tel: (742 79842	Practical Invest. Co. Ltd.V (yNe) Surope Hs., Wid Tr Centre, Etc. 01-22/850	"I"n't by Aug. 17 122.1 123.8d 490	
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h Yheld Fund 40 5 43.3-d	BS Uniter 137.5 144.7 6.40 Do. (Accura.) 144.1 172.7 6.40	1/100me 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 1/2014 -	***Accum Dnis (3)2 48.0 +0.3 13.22 Deal 2Man. *Tues. 11Wed. #Thurs. **Pri.	International	Prudl. Unit Tal. Magra. (anbite)	Dealing day Tuesday	Colemen Sept. 24 09 6 94 4m +3 9 6 2m Accumt Units
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maller Cots (17 2 18.4 7.72	Canada Life Unit Tst. Mingrs. Ltd.V	(r)lnt Ta (Acc.) 28.5 30.7 179	18, Carrynge Road, Bristol. 0272 32341 Dm. Sept. 15 D8.8 42.0 7.00	Minuter First, Arthur SL, E.C.4. 01-623 1050 Minuter Fund.,	Online Management Co. 114 M	PO Box 511, Bokillery, Hoe., E.C.4 01-236 5000	
	2-6 Fligh St., Potters Ber, Herts P. Bar 51122	46, NICOSE SE, ELSM 7, 12. VI-905 1.11	(Accuma Unita)	Do. Exempt	The Stk. Exchange, ECEN LED 01-600 4177	Schag Capital Fd 23.7 24.8m -0.1 4.93 Schag Insome Fd 22.3 23.3m -0.1 9.92	(Accum. Units). 52.9 55.6 3.34 Merlin Sopt. 20. 60.1 63.3 4.65
Wile Fund 20.9 35.0 +0.1 193	Do Gen Accum 327 35 504		Leonine Administration Ltd. 26 Throgonatou Street, EC2 2AN 01-235 1171	MLA Unit Trust Mgemnt, Ltd.	Reliance Unit Mgrs. Ltd.V	Security Selection	(Accuma Unita) 647 73.4 425 Mer Hg YdSept.: 38.2 403 975
Excesspt Sept.1. 224.0 136.5 7.54	Do. Inc. Dist. 20.0 27.4 9.01 Do. Inc. Accurs. 20.4 92.0 9.01	(a)A G Far Bast 25.0 26.9 0.30 Dealing Tues. 11Wed.	Lee Dist	NG.A Units	Reliance line, Tunbridg Wells, Kt. 0602 22271	S The Croscent Minuses, ECSN 21.Y. 01-486 4313	Van. Get. Sept. 21 32.7 34.44 422
	Capel (James) Magt. Ltd.Y	Govett (John).9	Leo Accum	Mutual Unit Trust Managers (a)(g)	Opportunity Fd [38.1 42.8]	UNV & GET THE LEC(14.2 20.5((3.16	Var. Hg Vd Sept21 475 520 777
oble St. E.C.2V7JH 01-608-6010	100 Ctd Broad St. ECEN 1BQ 97-588-6010 Capital	77, London Wall, E.C.2. 01-588 5630 Stockhildr. Sept 24, 1997 115,6; +3 0; 2,90 Dn. Accum Unit 128,6 135,5; +3 5; 1,90	Registrar's Dupt., Güring-by-Sea, Worthing, West Suzsex. 01-523 1268	15, Coptail Ave. EX2R 78U. 01-808-4903 Mattel Sec. Plus [55] 38.3 -0.2 6.50	Remigium Management Ltd. V Cuy-Gate Bs., Finsbury Sq., EC2, 01-606 1006	•	(Accum Units) (52 2 53.2)
Monthly Fund . [140.6 130.04] 11.20	Capital 53.3 56.24 5.24 Income 65.3 50.74 8.59 Prices on Sept. 15. Next dealing Oct. 6.	Dn. Accum Unit 228.4 235.5 +35 190 Next dealing day October B.	Pirst (Balned)	Motional Sec. Plans	Rowen Secs. Fd 1054 15854 4.00	3 London Wall Buildings, London Wall,	Wick Day Sopt 26. 454 476 +101 992
	Carliol Unit Fd. Mgrz. Ltd. (2)(e)	Grieveson Management Co. Ltd.	Second (Cap)	Mational Provident Inv. Magrs. Ltd. 9		London EC234 6Q1. 91-538-0-78/0479 Assets Tel	Trident Trusts (akg)
even St., Eburgh EH3 St.H (21-226 142)	Milburn House, Newcastle-upon-Tyne 21163 Carliel	Barton Sept. 22 1348.4 155.45 4.89	Third (Income) 59.9 64.4 7.44 Do. (Accute) 74.4 80.0 -0.1 7.44	48, Gracechurch St., ECEP 251E 01-623 4200	St. Swithin's Lane, Ldp., 1274. 01-626-4356	Bank Ins & F:n 47.3 50.8 -0.1 461 Brit High Inc 21.1 22.7 12.98	Schlesinger Trust Managers Ltd.
	Do High Yield 27.9 29.9 10.26	Rag E Yd Sept. 23. 111.2 116.5c 9.37	Fourth/Exine)	N.P.I. Oth. Units 1 24.5 42.0 439 Distribution Un 33.7 33.9 439	New CL Exempt ENG 2010ed 3.28 Price on Sept. 15 Next dealing Oct. 15	Cap. Growing	140 South Street, Durking (0305:8844) American Greath [528 95.5] -0.2] 2.37
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10 4 Inu. Acc 195 . 210] 234	Charterbouse Japhety	Grenetr Sopt 24 1816 1064 +3 9 266	72-80, Gatehouse Rd., Aylesbury. 0296 5941 Equity Accum 1300.1 205.3(3.91	(Accum Units) 1297 127.5 130 Distr. Units 125.1 137.6m 13.0 Prices at Sept. 22. Next dealing Oct. 6 Prices at Aug. 26 Next dealing day Sept. 30,	City-Gate Ho., Firshury Sq. ECP. 01-606 1008 Rowan Int. Ed	Commodity 52.9 56.8 +0.7 546 Domestic 26.5 26.4 -0.2 6.10	Intl Lipseth
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eof Candity.** [96,4	30/31 Queen St., EC4R IBR. 01-246 2932	(glaustralian 42 0 44,9 +0.1 3.17 (g/Cap, Accum_ 24.3 25.74 -0.1 4.75	Special Sits 16.3 17.4 +0.1 5.57	NEL Trust Managers Ltd. 9 (2)(g) Million Court, Dorking, Surrey. 2011	M = Arm R Pull-black Pin A C	Invest Tat Shares 33 2 32 5 -0.2 6.05 6 6 6 6 6 6 6 6 6	Capital Sept 2
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	Confederation Funds Mgt. Ltd.Y (a) 120 Resout St. WIRGAY. 01-5779040	4Gross Aug. 25 128.6 125.1 3.74	Three Outers Tower Hill ECOR CHO 61-525 4588	New Court Fund Managers Ltd. (g) 72-80, Gatehouse Rd., Aylesbury. 0296 5941	keternational Funds Capital Units [29.5 32.9] +0 1] 2.56	Prf anal Tri	Carrian Linits 123 2 179 4 873 170 4 873 170 4 873 170 4 873 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 170 4 17
chway Unit Tet. Mgs. Lid. V (a)(c) St. Mary Arc. ECSA 82N. 07-2884141	Growth Fund [23.1 24.3 6.40	(g) High income	American Acc	N. C. Equity Fund . 138.0 138.0 13.35 N. C. Income Fd . 164.7 211.3 8.22	Capital Units 29.5	Provident 92.8 97 fact -0.11 5.26 (Intal Earn Sept 22/1776 198.6 694 (Accum Unite) 188.0 167.6 6.94
heary Fund 58.4	Cosmopolitza Fund Managers.	(glint & Assets	Commodity 511 5440 +0.2 5.35 (Accum Units 515 54.8 +0.1 5.35	N. C. Equity Fund. 1280 1380 335 N. C. Income Fd. 1647 1113 522 N. C. Internet. Fd. 281 915 -0.7 220 N. C. Stat. C. Fd. 40.4 46 1ed -0.1 6.09	Increasing Income Fund	Shield	Scot Cap Sept 22 46.0 40.4 477 (Accum Unite . 76.0 101.0 4.77 Scot Inc Sept 22 103.4 108.6 11.04
•	01-626 9222, 01-638 1580	Worldwid Sept 10 584 603 526	Corposited Acc	Nerwich Union Insurance Group (b)	Sigh Income Funds	Universal Second [78.0 83 8ml -0.2] 544	
rciaya unicara ligi (2)(g)		Cabot Sopt. 22	Dividend	P.O. Box 4. Norwick, NR1 3NG 0003 22200 Group Tet. Pd	Righ Rettern 42.1	Stewart Unit Tst. Managers Ltd. (a)	Tyndall Nat. and Comm. V
Castle St., Edinburgh. 031 226 5013	Coyne Investment Mgmt. Ltd 72-80, Gatehouse Rd., Aylesbury. 0296 5941	Hill Samuel Unit Tat. Mgrs.† (a)	Extra Yield 50.53 50.5 +0.1 10.53	Oceanic Managers (a)(z)	U.K. Funds	45, Charlotte Sq., Ediuburgh. 021-228 3271	(Acrum, Units) . 142.0 147.2 767 Capital Sept. 22 . 15.6 97.2 4.34
corn America	Coyne Growth [27.7 · 28.6] 6.20	45 Beech St. ECZP ZLX 01-628 8011 (b) British Trust[226.9 128.7] -0.1] 6.18	For Restern 42.5 40.3 40.7	15, Gr. St. Thomas Apostle. 01-295 9201 #Oreanic Examps P640 0 41.6 1 8.85	Phonocons 1 127 Ald and 1 149	Stewart American Fund Standard Units 52.7 56.9 +1.9 1.80 Accum Units 55.6 60.1 +1.9	(Accum Units) . [1100 1140] 4.38
Amet inc 521 532 +0.4 159 Capital 54.4 5024 -11 552	Crescent Unit Tat. Mgrs. Ltd. (a)(g)		Frand of Jav. Tatz 43.8 46.4 3.50	Financial 22.0 25.54 1.71 General 15.2 16.2 -0.1 5.34	Extrone (2h.Fd [74 9	Withdrawai links . 65 474 +16 - 7	TSB Unit Tat. Managers Lid. (v)
Exempt Tst	Crescent Growth 192 214 1144	(b) Capital Trust 203		Growth Accum	Januar Celly Fel 1852 95 2-4 40 64	*krandard:	21, Chantry Way. Andover, Hants. 4264 62176 Dealings to 6264 63432-3
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Pri A'ns. Tet. 1999 932 5.90 ices at August 31. Next sub. day Sept. 30.	22, Bloombeld St., ECOM TAL. 01-588 4486	13, Christopher Street, E.C.2. 01-34772G		Overseas 27.8 21.2 4.2 3.00 Perior super 33.5 34.4 5.77	Energy 997 619 402 180 Pirtual Sers. Pd 574 614 3.25 Ebor Francisi 269 309 537 Ebor Francis 243 347 434	Sun Alliance Hee., Horsham. 0463 6414 i Exp. En Tal. Sept. 8. [6] 29 l 135.2 5.60 j 72-80, Gatehouse Rd., Aylesbury 8296 5941	Ulater Bank¥ (n)
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Acres 139.5 Mas -0.4 5.96	42 Bishopsgate, EC2 01-586 2851 Progressive	Ionian Foreign* 79.0 87.0 2.50 ionian Growth* 169.8 111.0 5.19 *Ionian Inc. Fd.t 75.0 \$1.9 12.96		Acoust Tolts 199 714 1 407	"Prices on Sept. 22. Next sub. day Sept. 29 .	Target Tsi. Mngrs. Ltd. ¥ (a)(g) 7-9 Broams Bidgs., EC4A IEU. 61-342 6777	Unit Trust Account & Mgmt. Ltd.
to a broadland of the cases				Per Unit 18 23.3 - 0,1 5.23		Target Commodity. 28 1 30.2 -6.1 3.47 Target Financial 43 2 47.94 -0.1 5.19	Unit Trust Account & Mgmt. Ltd. 58 Mineing Lane, ECSM 3DX 01-22-4051 Priars Hae Fund EL0 94.0 1 4.22 Great Winebester. 14.3 15.4 19.71 G Winbert Comme. 15.5 7 3 34.1
Lendonhall St., R.C.R. 91-558 2630	Equity & Law Un. Tr. M.9 (a)(b)(c) American Bd., High Wycombe. 049423377	Kee Fund Manadara Its (274)	(Accum Units)	Pelican Units Admin, Ltd. (g)(x)	Seethits1329 76.210.21 4.13		
Accum. 155.6 161.4 4.6	English Law	25, MID: St., EXEV SIE 01-6067070.	Charlbond 100.3 115.0 Charlbond 100.3 125.0 Charlbond Sept. 21 100.7 125.1 275 CAreum. Units: 280.9 130.6 275 FPenginEx Sept. 20 90.6 95.6 6.67	1 Pountain St., Manchester 051-235 5085	Secthits 329 362 -02 413 Sectyleid 57.4 4036 -02 4.72 Sectyrouth 321 48.8 -02 4.72 Sectyrouth 34.2 5.79	Target Er. Sopt. 22. 1331 136.5 4.96 (\$\text{PDs. Arc. Units.} \text{14.96} \text{133.1} 136.5 4.96 (\$\text{Parget Growth.} \text{23.7} 25.5 2.82 (Target Intl. \text{27.2} 29.3m 2.19	Weier Cith. Fnd 286 21.7 4.72 Do. Arcum 22.7 234 4.72
	Framington Unit Mgt. Ltd. (a) 5-7, Ireland Yard, ECGBERH. 61-245 6971	Key Capital Fund 641 649 -0.3 531 649 -0.3 532 648 y Benery In Fel. 515 542 -0.2 545 647 542 -0.1 648 648 y Benery Fund 51.0 54.2 -0.1 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648 648			Section 1967 1981 S.Ph. 1	Target Intl 27.2 29.34 2.19 Do Reinv. Units 28.8 31.0 2.19 Target Inv 18.8 20.2 -0.1 4.18	Wieler Growth Fund
hopegate Progressive Mgmt. Co.	Capital Tat		P.O Box 21, Stevenage, 0438 56101.	Perpetual Unit Trest Magnet. (a) Start St. Healey on Thames 06912665	Scotincome 38.4 40.5 -0.1 8.34 Scot Ex. Gib* 136.5 195.34 3.52 Scot Ex. Yid 4 118.3 123.44 7.67	Tarret Pf. Sept. 221109.5 114.61 5.81 3	5-8 Mineing Lane, EX3M 3DX. 01-623 4961
		Key Fixed Int. Fd 93.5 53.6 13.73	Growth Units	PpetualGp.Gtb 98.1 104.6 4.02	Seot Ex. Yld. 4	g Pre 126 13.5 12.67	Income Units
	Friend's Provid. Unit Tr. Mgrs.V Pixham End. Dorking. 4306 2055		<u> </u>	<u> </u>		<u> </u>	1
n Units Sept 21. 132.1 141.4 3.94 Next sub. day 10ct 5. Sept 25.	Priends Prov. Un. 26.9 28.7 +0.1 5.47 Do. Accum. 32.2 34.4 +0.1 5.47				AND	~ ~ ~ ~	
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Marie Law Walter

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FINANCI	AL T	IME	SS	roci	K IN	DICI	ES
	Sept 1	Sept.	Negst 32	Sent.	Sept. 20]9 2et4	4 Year
Government Sees	60.54	60.23	60.14	59.87	89.61	59.63	60.85
l'ive i interest	10.09	59.98	59.6!	59,44	. 59.33	59.56	60,92
In lastra Orlinary	348.9	348.8	\$51.8	345.8°	339.7	334.5	337.7
field Vines	120.3	119.2	121.7	122.4	111.8	114.5	258.6
Ont Die. Yield	6.48	6.49	6.42	6.52	6.62	6.72	6.14
Karning Y'id@itelling !	19.08	19.10	18.91	19,21	19.51	19.80	16.84
Pris Regio pero un thi.	7.75	7.75	7.81	7.69	7.57	7.46	8.42
Dealings marked	3,566	4.163	4,29£	4,403	4.118	4,227	4.846
Bendry turnover Em	- ;	53.55	83.4t	57.81	33.61	45.83	51.37
hanning the matters to the	_ ;	9.345.	12.003	11.309 ¹	9,386	10.759	13.350

Capital International S.A. 17 rue Notre-Dame, Luxembours Capital Int. Fund... SUS14.87 Charterhouse Japhel

10 a.m. 546.5. 11 a.m. 546.3. Noon 347.9. 1 p.m. 348.6.
2 p.m. 349.3. 2 p.m. 349.7.
Latest Index 21.248 8036.
121 Based on 32 per cent. corporation (az. /h) X:1=7.88.
Basis 100 Grovt. Secs. 175/10/26. Fixed int. 1920. Ind. Ord. 1/7/35. Gold

HIGHS AND LOWS S.E. ACTIVITY										
	t	976	Since Con	npilation.	·	Ser-	Sept.			
_ :	Righ	≖بيل	Higb	Low		24	_ 3			
Govt. Secs	65.21 (3).1)	59.51 (209)	127.4 (9.1/56)	49.18 (3:) 75:	Imiustriais		130.1			
Fixed Int	64,43 (2,0)	. 59.33 (%1%)	. 150.4 (28/11/47)	à LiTer	Torals	47.0 83.4				
lad, Ord,	420.8 (4/5)	354.5 (17:9)	543.6 19.5/(2)	49.4	oday Avrge Gh-Edged Industriala	152.8 129.7	156.9 133.8			
tiold Mance.	246.9 (2/1)	78,8	442.3	42.5 .9de7te	Specialitye	46.1 94.0	45.5 96.5			

FT-ACTUARIES INDICES

· -		_	Sept. 1				
Industrial Group	136 39	156.01	137.11	135.12	132.16	131.82	137.18
530 Shares	153.82	153.53	154.45	152.16	149.15	148.62	151.79
Div. Yield to:	6.72	6.73	6.68	6.78	6.91	6.89	5.99 .
P/E Rathe metr	8.64	8.62	8.69	8.58	8.41	8.40	8.60
All Shares	143.95	145.75	144.85	142.67	139.80	139,06	147.83
Controls Yield posses	14.65	14.64	14.64	14.63	14.73	14.71	14.24

BASE LENDING RATES

Allied Irish Banks Ltd. 12 % American Express Bank 12 % Anglo-Portuguese Bank 12 % Henry Ansbacher 12 % Banco de Bibbao 12 % Bank of Cyprus 12 % Bank of N.S.W. 12 % Banque du Rhone S.A. 12 % Barclays Bank 12 % Barclays Bank 12 % Brown Shipley Canada Permanent AFI 12 % Capitol C. & C. Fin. Ltd. 13 %	Julian S. Hodge 12 % Julian S. Hodge 13 % Hongkong & Shanghai 12 % Industrial Bank of Scot. 101% Keyser Ullmann 121% Knowsley & Co. Ltd. 131% Llords Bank 12 % Lordon & European 121% London Mercantile 121% Midiano Bank 12 % Midiano Bank 12 % Moyran Grenfell 12 % National Westminster 12 % Northern Comm. Trust 121%
Cayzer, Bowater Co. Ltd. 12 @	Norwich General Trust 121%
Cedar Holdings 121%	P 5. Refson & Co 12 % Rossymater Accept cs. 12 %
Charlerhouse Japhet 12:49 C F Coates 13 % Consolidated Credits 12 % Co-operative Bank 12 % Corinthian Securities 12 % Credit Lymanais 12 % G R. Dawes 13 % Duncar Lawrie 12 % Facil Trust 12 % Facil trust 12 % First London Secs. 12 %	Schlesinger Limited 124% E. S. Schwab 131% Security Trust Co. Ltd. 13 % Sheriey Trust 14 % Standard Chartered 12 % Trude Development Bk. 12 % Twentieth Century Bk. 131% United Bank of Kuwait 12 % Whitesway Laidlaw 12 % Vorkshire Bank 12 %
Antony Gibbs 12 % Goode Durcont Trust 11 % Greehound Guaranty 12 % Grindlays Bank 212 %	Committee deposits 54" . I month deposits 87".
Tommess Mahon 12 %	over 125,000 950; Permand deposits 840
Hambros Bank 12 %	Cail deposits over all this as

PRUPERTY,

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	Abbey Life Assurance Co. Ltd. 1.3 St. Paul's Churchyard, EC4 01-248 9111 Zgnity Fund 24.5 25.9 Zgaity Acc. 29.2 2.3 — Property Acc. 128.9 138.7 — Property Acc. 128.9 138.6 — Selective Fund 65.4 66.9 — Convertible Fund 115.1 122.3 — Pans. Property 118.7 146.9 — Pans. Property 118.7 146.9 — Pans. Property 118.7 146.9 — Pans. Selective 64.4 63.6 — Pans. Selective 64.4 63.6 — Pans. Selective 64.4 63.6 — Pans. Selective 114.4 125.5 — Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pans. Pa	Croydon, CRD 21A First Unit	Told Park Lane, London, WI	Exempt	Prop. Equity & Life Ass. Co. 9 119. Crawford Street, WiB 2AS. R Silk Prop Bd	Sel Mr Fel (p. 10t. 43 9 46 5] Sel Mr Fel (p. 10t. 47 8 74 0] — Sel Mr Fel St. Unt. 47 8 74 0] — Sun Alliance Fund Mangmt. Ltd. Sun Alliance House, Horsham 0493 64 141 Ept Fel Int. Sept. 8. [111.9 116 1] — Sun Life of Canada (U.K.1 Ltd. 2, 3, 4 Cockspar St., SW1 7 58 11 01:900 54 00 Mapple Id. Hangd 97 7 Mapple Id. Hangd 97 7 Maple Id. Hangd 97 7 Maple Id. Hangd 97 7 Maple Id. Equty 57 0 Persul. Pn Fel 138 0 — Target Life Assurance Co. Ltd. Target House, Gatehouse Rd. Aylesbury. Bucks Aylesbury. Man. Fund lac. 85 5 40 5 Man. Pund Acc. 85 5 40 5 Prop. Fel Inc. 150 1904 — Prop. Fel Acc. 113 0 — Prop. Fel Inc. 150 1904 — Prop. Fel Liv. 150 113 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel Liv. 150 112 0 — Prop. Fel
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OVERSEAS FUNDS **OFFSHORE** AND

Arbuthuot Securities (C.I.) Limited			K
P.O. Box 127, St. Roller, Jersey. 0534 25561	P.O Box 157, St. Peter Port, Guernsey Int.Man.Pd. Aug. 25. [132.0 143.5] —		n
Cap. Tat. (Jersey) 26.0 29.0 2.09 Next dealing date Scot. 22. East & Int J. Tat. (J. 1969 195.0 — Next cab. day Sept. 30	Delta Group	1	Gt
Fast & luti Tat.(Cir. 1980 1950) -	PO. Box 3012, Nassey, Bahamas	Happit Management Ltd. 305 Pu House, Ice House St.	k
Next can day sept av	Dreyfus Intercontinental Inv. Fd.	Hong Kong (Ena: 01-283 3531)	į
Australian Selection Fund NV Market Opportunities, die Irish Young &	PO Box N3712 Naman, Bahamas.	HK & Pac. U. Txt [SE07265 2459,+026] 3.30	7
Outher ite. 127, Kept St. Sydner.	NAV Sept. 21	Oliver Heath and Co. (IoM and Gib.) 4 Insh Place Gib GK245 Int (IoX) 082482 3748	٠.
Outhwalte, 127, Kent St. Stydes, USSI Share St. Stydes,	F. & C. Mgml. Ltd. Inv. Advisers	4 Inch Place, Gib GRAS (nr (1011) 002012 3746 Warrants Pund (X). [38.54 43.96]	L
Ranque Bruxelles Lambert	1-2. Laurence Pountacy Hill, EC4R 0BA- 01-623 4690	Transformer BCW Warment List 8	1.5
2 Rue de la Resence B 1000 Brasacis	Cen. Fd Sept. 15 \$USLU -	P O. Box N4723, Nassau, Behamas I	i
Rents Pund LF [1.934 1.994] 8.56	Fidelity Mgmt. & Res. (Bda.) Ltd.	From BSM Jun Pd. [R.SLIS 1144] - 866 - Prices on Sopt. 22 Next dealing date Oct. 13 1	L
Bk. of London & S. America Ltd.	PO Box 670, Hamilton, Bermada. Fidelity Am Acc. 1 578 50 1 1 -	THE Command Is Co. (Commander) Ltd.	1.0 L.b
48-56 Queen Victoria St., EC4. 03-248 9822	Fidelity Am Ass	8 LeFebrre St., Peter Port Guernsey, C.J.	-
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Thomas St. Douglas, Lo.M. 0524 4856	First Intal	Jacobin Equity Tet. SA1.74 186 -006 430	A١
Lindow Aust Ext 1947 52 1 170	First Viking Commodity Trust	J.E.T. Managers (Jersey) Ltd. PO Box 194, Royal Tat. Hac., Jersey 4534-27441	G
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Eishenszate Commodity (Ldn. Agts.)	Butterfield Bldg., Hamilton, Bermuda. NAV Aug. 31	45th Floor, Connaught Centre, Hong North	۸,
194-290, Bishopsgale, EC2M 4PE. 01-283 6767		Jardine J'nn. Fd.t SHK23955 110 7	ii
ARMAC Sept 6 \$15.54	G.T. Management Ltd. Ldn. Agts. Park Hee, 16 Finshury Circus, London ECC	Jardine Phili 16 T SUSIZUA 44V	ij
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Bridge Management Lid. PO. Sex 508 Grand Cayman, Cayman la	Management International Lid.	Manual couls where \$5 and \$00)E
V'appli Aug. 31	c/o Bit. of Bermoda Pront St., Hamita. Broda. Anchor Gilt Edge 1929 932 11.89	For "Jersey Savings Bank" see "TSB Unit	
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P () Box 195, Hamilton, Bermuda.	Rk. of Bermuda Front St. Hamks. Emda.	Kemp-Gee Capital 611 63 9 - 1 Kemp-Gee Income 1994 51.4 11.28	N/
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Property Growth Overseas Ltd.

Tokyo Pacific Holdings N.V.

Tokyo Pacific Hidgs. (Scaboard) N.V.

(Gib) 6106 Intimis Management Co N.V., Caracto.

Old Court Commodity Fd. Mgrs. Ltd. TSB Unit Trust Managers (C.I.) Ltd. P.O Rox 54 St Julian's Ct. Gaernsey 0431 25741
O.C. Condy, Trust B133
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F.S. Ratcliffe Industries Ltd. EXTRACTS FROM THE CHAIRMAN'S STATEMENT

at the Annual General Meeting in Rochdale on the 24th September 1976

- In spite of achieving a Group Turnover of £1.383.687 comparable with the £1.381.231 of 1975, I regret to report a Group Profit before taxation of £99,236 against £185.945 for the previous year.
- Pre-tax profit in respect of Arthur Lord & Sons (Rochdale) Ltd. is included and amounts to £53.803 compared with £55.076 in 1975.
- Group profit after taxation amounts to £44,131 against £85,583. In view of this a reduced dividend of 2p per share is recommended.
- Once again overheads have risen rapidly as a result of high inflation and some production departments, particularly the heavier spring sections have suffered from lack of orders. Other sections, however, continue to be extremely busy.
- Every effort is being made to reduce overheads, and production at the Newhey factory has been transferred to Norman Road.
- Our quality and service is being maintained and all steps are being taken to regain the previous level of profitability.

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

E.N.I.

(National Hydrocarbons Authority)

63/4 % Sinking Fund Debentures due November 1, 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on November 1, 1976 at the principal amount thereof \$302,000 principal amount the control of the principal amount the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of the control of th cipal amount of said Debentures bearing the following serial numbers:



On November 1, 1976, there will become and he due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N. Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Faris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg-Ville.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant

thereto. Coupous due November I. 1970 should be detached and collected in the usual manner.

From and after November I. 1970 interest shall cease to accrue on the Debentures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY

OF NEW YORK, Fiscal Agent

September 27, 1976

NOTICE

The following Debentures previously called for redemption have not as yet been presented for

DEBENTURES OF U.S. \$1,000 EACH 18449 • 18467

Financial expectations at their lowest ebb

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

has fallen to its lowest ebb this July.

consumer confidence has been

CONSUMERS' CONFIDENCE quarter of 1976, it fell sharply The index for all adults fell Last month the proportion of about their financial prospects in April only to recover again in from -5.2 per cent in Angust professional and salaried men year, according to the latest Last month it fell again. The For ABC 1 men the six month off compared to a year ago outsurvey of financial expectations deterioration was sustained in moving average fell from -2.5 weighed those who were feeling
by the British Market Research September.

per cent. to -5.5 per cent. in better off by 20 per cent. The

Whereas at the start of August September. Against this, however, the the pessimists outweighed the Against this, nowever, the the pessions of the labels are the dialyte above for pessions per real. In layout of those September survey (though some optimists among all adults by was again rising prices, followed feeling worse off. of the research was carried out 12 per cent, in the latest survey by the Government. Concern On a six-month moving average in the last (ew days of August) they outnumbered the optimists about strikes was only cited by basis the index for past prosperity shows that the proportion of by 18 per cent. This is the 6 per cent of the pessimists. for ABC1 men has been declined by the lowest monthly figure recorded worries about unemployment ing steadily since last August

men interviewed seemed to be spread fairly evenly across the ing the high figure of January cent. feeling noticeably more pros- different types of people inter- last year when 21 per cent. of Against this, however, the six perous than at any time since viewed. The salaried and profess those worried about the future month moving average "time to the beginning of the year.

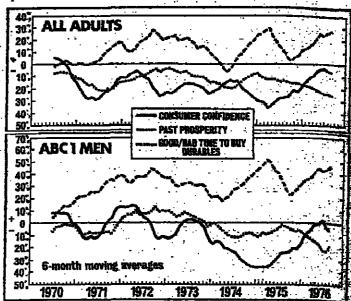
Monitored on a monthly basis, confidence has been confidence were once again lean- change in September in the taking Though the first percentage. confidence, were once again lean-change in September in the tations. consumer confidence has been ing towards pessimism in Sept-proportion of all adults feeling of all adults who thought it was very volatile this year. After ember, with those expecting con-worse off compared to a year a good time to buy consumer seeming to improve in the first ditions to worse outweighing ago rather than better off. Those durables fell slightly in

to -8.2 per cent this month, who said they were feeling worse

those who thought the situation who felt worse off outweighed Scotember, the six-month figure would improve by 18 per cent. those who felt their incomes rose to its highest level this. The six months moving averable had kept up with inflation by year. The proportion of people age figures for future confidence 22 per cent. compared with 23 in favour of buying consumer

balance this month was only 7. The major cause for pessimism per cent. in favour of those

time to buy consumer durable this year, though it is still higher rose again, with 17 per cent, of and now stands at 20 per cent, held steady. At the same time, than in the autumn of 1975, the pessimists mentioning them The all adults figure has drifted the professional and salaried. This feeling of gloom was spoutaneously. This is approach more gently down to -25 per-



age figures for future confidence 22 per cent. compared with 23 in tayour or ourning consumer which — particularly in the per cent. last month. durables outweighed those who The ABC1 men continued to 47 per cent. more professional present volatile conditions — The ABC1 men interviewed thought it was not a good time be much more enthusiastic and salared men, said they give a better idea of the under however, seemed to be faring to buy by 26.8 per cent. This about the advisability of spend thought September was a good lying trend, also fell in September with inflation in September compares with 25 per cent, it in money now than the rest of time to buy than those who did her than in August.

August.

The ABC1 men continued to 47 per cent, more professional they are continued to 47 per cent, more professional they are continued to 47 per cent, more professional they are continued to 47 per cent, more professional they are continued to 47 per cent, more professional they are continued to 47 per cent, more professional they are continued to 47 per cent, more professional they are continued to 47 per cent, more professional they are continued to 47 per cent, more professional they are continued to 47 per cent, more professional they are continued to 47 per cent, more professional they are continued to 47 per cent, more professional they are continued to 47 per cent, more professional they are continued to 47 per cent, and they are continued to 47 per cent, and they are continued to 47 per cent, and they are continued to 47 per cent, and they are continued to 47 per cent, and they are continued to 47 per cent, and they are continued to 47 per cent, and they are continued to 47 per cent, and they are continued to 47 per cent.

A section of the continued to 47 per cent, and they are continued to 47 per cent, and they are continued to 47 per cent.

Six jobs for every secretarial worker

available situation would have been much siderably outruns supply."
worse but for the transfer of High rents very high

declining or moving out of the economic facts of employleaving substantial ment in the capital.

THERE are six vacancies for pockets of unemployment in the every available secretarial denuded areas. In office employ-

"It is the manufacturing and wrong way. It would indicate a service industries that have been complete misunderstanding of

Doubts about pound rule out interest rate fall

T WOULD be optimistic to look and financial prospects. "Morefor any short-term decline in over, interest rates in the U.S. U.K. interest rates, Williams and could well start to harden before Glyn's Bank says in its latest the end of the year, under the monthly summary of European influence of a recovery in indusinterest rates, published to-day.

between rates in The summary shows that short-London and New York, the pound term interest rates in Europe seems likely to remain weak, in continued to rise in the four the light of widespread uncer- weeks to mid-September. The

nterest rates, published to-day.

The bank remarks that, despite the recent widening in the lifferential between the recent widening in the lifferential between the recent widening in the liferential between the l

tainty about British economic foreign exchange markets were relatively quiet after the pre-vious month's upheavals, says the bank, but the Netherlands Bank raised its official discount rate: by a further } per cent to seven

> Norway also raised its discount rate by a full point, to six per

threatened seamen's strike, combined with a rapid growth in the money supply in recent months, led to a general increase in interest rates: The only exception to the hardening in European rates was Switzerland, where loan rates were reduced by

FT Grocery Prices Index rises 4.1% this month

BY DONALD MACLEAN

150,000 office jobs to outlying high and costly staff turnover per cent increase—led by higher relatively modest swing in their factors are the ending of the Selareas, the Location of Offices and high salaries were the fact prices for meat, milk and price by the standards of past ective Price Restraint scheme in Ruseau adds.

wave's giving way to cooler the recent uptrend has been Gov-weather, catching butchers with ernment policy on food subsidies relatively low stocks. In addi- and maximum prices with bread, tion, the price of milk has gone tea and milk all recently affected by Government decisions.

Dairy Produce

Sauces and Pickles

Canned goods

FINANCIAL TIMES SHOPPING BASKET August 1976 September 52,94 Sugar, Tea, Coffee, Soft Drinks: Bread, Flour, Cereals 70,73 70.27 23.02 Preserves and Dry Groceries 24.49 41:83 41.61

36.30 165.06 35.16 157.29 Frozen foods Meat, Bacon, etc. (fresh) 106.96 Fruit and Yegetables 654.17 680.78

1971: Feb. 100: Mar. 101.09; April 102.73; May 105.75; June 108.00; july 107.24; Aug. 105.40; Sept. 105.26; Oct. 104.35; Nov. 105.48; FOR the first time since it was Dec. 108.26. Dec. 108.26.

1972: Jan. 109.18: Feb. 109.10; Mar. 109.24; April 108.04; May 109.36; floors of Birmingham CentralJune 115.97; July 111.97; Aug. 113.40; Sept. 112.14; Oct. 113.15; Library, one of the biggest in
Nov. 11: 114.48; Nov. 18: 114.49; Nov. 25: 114.72; Dec. 2: 114.72; Europe, will be in use for an

1973: Jan. 117.56; Feb. 119.25; Mar. 120.53; April 123.80; May 125.57; anniversary of the introduction june 128.81; July 127.64; Aug. 126.59; Sept. 129.39; Oct. 133.53; of printing to England by Nov. 135.83 Dec. 138.26.

142.64; May 145.17; June 147.97; July 146.22; Aug. 145.25; Sept. 68 150.5; Nov. 156.39; Dec. 159.15. Jan. 162.84; Feb. 167.77; Mar. 173.50; April 178.39; May 183.41; printed by Caxton and rare items June 193.02; July 188.45; Aug. 189.23; Sept. 186.64; Oct. 189.79; from the reference

-ADVANCES TO U.K. RESIGENTS-

1974: Jan. 141.41; Feb. 141.52; Mar. 142.66; April 8: 143.23; April 29:

Jan. 20833; Feb. 211.81; Mar. 216.60; April 222.43; May 226.78; It will also show the latest tech-June 222.82; July 216.71; Aug. 221.34; Sept. 230.34.

denuded areas. In office employment, demand for labour conment, demand for labour conTHE FINANCIAL Times Grocery Potato prices rose by 1p or Also playing a part has been
siderably outruns supply."
Prices index rose exceptionally 2p a 1b on the month (to Tues the drought, affecting farm proHigh rents, very high rates, sharply this month, with a 41 day of last week). This is a duction, while among underlying
High rents, very high rates, sharply this month, with a 41 day of last week). This is a duction, while among underlying

Bureau adds.

Discussion about the future of employment in London had become confused by a failure to distinguish between manufactures. To attempt to counter these industry and office work, Mr. C. A. Prendergast, chairman, said yesterday.

"It is the manufacturing and service industries that have been industries to move out he added.

To attempt to counter these index stood at 230.34, or 9 points the movement in the FT's shop-industry and office work, Mr. people to stay put or—worse still incurred by the Financial Times. After falling back in June and dairy produce sector was ing the wrong problem in the word indicate a service industries that have been insunderstanding of increases on the month.

23.4 per cent. higher than at this dozen in the price of eggs—conincreases on the month.

23.4 per cent. higher than at this dozen in the price of eggs—continuing the reversal in their increased by the summer heat—Contributing to some extent to price seen in August. price seen in August.

Coffee, as well as ten prices rose, while in the meat category ham, bacon, chicken, beef and lamb prices all rose—as did the price of pork chops, though pork sausages tended to be cheaper. In the vegetable field, tomatoes

were often dearer, but lettuces fell back in cost, after rising the previous month. After failing by about 13 per

cent, or so in the the six months to August in terms of the dollar. sterling has in the past mouth lost a further 34 per cent.

Exhibition of

William Caxton

month includes two early and fine printing collection

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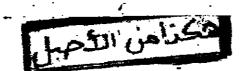
Complete international banking service

Quarterly analysis of bank advances

to U.K. residents by banks in the U.K. at August 18, 1976; as Table 4 in Bank of England Quarterly Bulletin.

· ·					MCES I	U B.K.	which				-FINANCIA	<u>L</u> ———	
٠.		£m.	,	Total	in st	erling	in foreign Currency	i Ti	etal .	of which in foreign currency	Mire-purchas Marce houses	e Property companies	Other Spencial
London clearing banks	1976	May 19 Aug. 18	. :	13,348 14,115		.222 .935	1,1 26 1,180	· 2.0	72 .	251 265	107 98	913	1.052 1,035
Scottish clearing banks	1976	May 19 Aug. 18		1,739 1,841	1	,501 ,584	238 257	2	12 40	85 88	18 23	72	132
Northern Ireland banks	1976	i May 19		341	•	339	2		18	. 2	. 3	68 13	149 3
Other banks	1976			15,573		,290	7.284	4.4	 \$5	1.996	300	1,883	2,283
All banks	1976	Aug. 1S May 19		36.363 31,002	22	.781 ,353	7.581 8.649	4,5 6,7		2,632 2,335	341 427	1,833 2,880	2,375. 3,488
Changes (d)	1976	Aug. 18(4) May-Aug.		32.659 +1.657		.639 .286	9.020 + 371	6.8 +		2.387 + 52	465 + 37	2,815 — 66	3,562 + 74
			,	+ 1.540		,286	+254	+	14	+ 20	= :	• = ==	<u></u>
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London clearing banks	1976	May 19 Aug. 18		3.571 3.726		677 707	319 334		62 01	64 57	759 766	615 685	1,251 1,284
Scottish clearing banks	1976	May 19 Aug. 18		514 548		102 112	72 75		6.5 6.5	33 32	80 78	77	186 193
Northern Ireland banks (c)	1976			111		=	=	~	10	5	41	16	40
Other banks	1976	May 19	•	5.215		289	982	1.4	93	405	291	1,210	836
All banks	1976			5.681 9.413	. 4	.497 .668	1.038. 1.373	1,6 2,1	30	418 507	270 1,172	1,390 1,918	881 2,314
Changes (d)	1976	Aug. 18'a) May-Aug.		10,066 + 653		,315 248	. 1,466 +, 93	2.3. +2:		512 + 4	1,154 - 17	2,179 +261	2,598 + 84
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London clearing banks	1976	May 19 Aug. 18		,165 640	178 179	380 411	29 3 327	194 229	241 288	687 783	286 299	172 285 231 446	527 625
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Northern Ireland banks (c)	1976	May 19		6?	_	19	- .			15	-	11 52 18	64 15
Other banks	1976				1.298	614	812	222	276	494	<u> </u>	216 785	 583
All banks	1976	Aug. 18 May 19			.323 .500	631 3.165	844 1.125	231 431	26 6 334	502 1.254		218 195	620
Changes (d)		Aug. 18'41	7,0		.525	1.146	1.192	481	573	L365	410	460 711	1.187 1.225
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	1976	Aug. 18 May 19 Aug. 18	1,		_		811		936 85 87	2,866 272 291	= = = = = = = = = = = = = = = = = = = =	1,013 71. 79	1.853 201 211
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(a) Figures for Northern Ireland not available, because of industrial action by bank employees: total for all banks at mid-August include Northern Ireland figures for mid-May. (b) Including lending under special schemes for domestic shipbuilding. (c) The analysis provided by Northern Ireland banks differs slightly from other banks. Chemicals and allied industries are included indistinguishably in manufacturing." Metal manufacture, Electrical engineering, Shipbuilding and Vehicles in "Other engineering and metal goods:" and fransport and communications in "Public utilities and national government." (d) The second lines of figures exclude as far as possible the effect of changes m exchange rates on the sterling value of advances in foreign currency.



The Financial Times Monday September 27 1976 EK'S FINANCIAL DIARY

a following is a record of the principal business and financial engagements during the the Board meetings are mainly for the purpose of considering dividends and official indicare not always available whether dividend concerned are interims or finals. The sub-

is shown below are based mainly on last year's time-table. Beecham Gro. 4 toc. Lt. 21-pc Bernrase Corp. 71-pc 2.525 pc Bernrase Corp. 43cis Bernrase Hosiery Lin. 51-pc Bernray Jenson and Nicholson 7pcPf. 2.45-pc. Deb.Stds. 34, 31-pc. 175-pc. 71-pcPf. 2.625-pc. Lin.5tds. 44 54-pc Birthid Quikast Lin. 31-pc Birthid Quikast Lin. 31-pc Bishopspate Property and Gr. Linys. Db. 2-apc. 3's 3's 41'spc. Ln. 3'spc.
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-ondole Universal 7pc.Ist/2ndPi. 2.45pc.
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Montgomerie Ln. 31-pc
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National Westminster Bnk. Ln. 44pc
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Charterhouse Gro. 5.75pcPl. 2.875pc.
Db. 31pc. Lns. 44 6pc
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APPOINTMENTS

Chairman change at Bank Leumi

Mr. David G. Lowden of J. for distribution and for production at Berger Paints four U.K. Henry Shroder Wagg has been appointed a managing director and chief executive of MTBC & SCHRODER BANK S.A. Mr. Mr. R. B. J. van Eldik, managing Keikoh Sunakawa of Mitsubishi director of British Enkalon, is Trust and Banking Corporation leaving that company at the end by also heap appointed a manager of January on his appointment

Mr. Terence E. Spratt has become chairman and continues as managing director of SAFE-WAY FOOD STORES. Mr. Peter A. Magowan becomes vice-chairman and regional manager for Canada & Overseas. This follows the resignation of Mr. John S. Kimball as a director and chairman of Safeway Food Stores, on his appointment as vice-president in charge of Safeway Stores Inc. eastern region.

Mr. B. F. Hansom has, for personal reasons, asked to be relieved of the office of managing director of METTOY. He will continue in a consultative

Keikoh Sumakawa of Mitsubishi director of British Enkalon, is Trust and Banking Corporation leaving that company at the end has also been appointed a managing director and becomes deputy as a management Board member of the RABOBANK CO-OPERATIVE BANKING GROUP of Holland, from February 1.

appointed assistant general manager (loans) of ASSOCIATED JAPANESE BANK (INTERNATIONAL) in place of Mr. Yoshisko Yamashita who is returning to the Mitsui Bank, Tokyo. Associated Japanese Bank was established under Bank of England control in 1970.

Mr. Ernest I Japhet, managing director of BANK LEUMI LE director of manufacturing of appointed chairman of CORNHILL ISRAEL BM., has been appointed BERGER PAINTS, is now in INSURANCE COMPANY. He succhairman in addition to his position as chief executive. He succeeds Dr. E. Lehmann as chairman director of distribution since of the year.

Mr. A. J. Adams, formerly Mr. Colin J. Draper has been appointed chairman of CORNHILL involved in INSURANCE COMPANY. He succeeds Dr. E. Lehmann as chairman country. Mr. R. S. Barrett, Thomas Tilling Group on reaching the year.

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Mr. Colin J. Draper has been appointed chairman of CORNHILL director of distributions since in that has retired from the Board of director of distribution since ing the age of 62 and consequently 1970, has been appointed director has retired as chairman and a of operations with responsibility member of the Board of Corn-1970, has been appointed director has retired as chairman and a of operations with responsibility member of the Board of Comfor distribution and for productially. Mr. Draper is deputy management

tion at Berger Paints four U.K. ing director of the Thomas Tilling plants.

* Group and chairman of a number of principal operating sub
Mr. R. B. J. van Eldik, managing sidiaries.

Following the acquisition by pass a management Board member of the RABOBANK CO-OPERATIVE BANKING GROUP of Holland, from February 1.

Mr. David Priest has been appointed managing director of BARKING BRASSWARE, an ITT company.

Mr. Toshiaki Nagano has been appointed assistant grants.

Mr. Brian Richman is for personal reasons resigning as a director of MAYNARDS on September 30, and, from the same date, as managing director and director of the wholly-owned subsidiary. Zodiac (Toys). subsidiary, Zodiac (Toys).

From October I, four additional directors are appointed to the Board of ZODIAC (TOYS). They are Mr. Marvey Wild has resigned as a director of SHILOH Mr., L. E. M. Hicks and Mr. I. C. SPINNERS because of ill health.

NOTICE OF REDEMPTION to the holders of

Argentine Republic

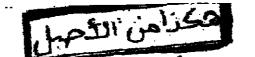
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BANKERS TRUST COMPANY Dated September 27, 1976



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SA he Financial Times Monday September 27 1976 INDUSTRIALS—Continued TRUSTS-Continued

FINANCIALTIMES

Monday September 27 1976



Private sector steel plans £50m. plant

PLANS BY A consortium of on borrowing under selective accepted the view put in secto private sector steel companies to assistance rules. build a 250m, iron ore reduction The private sector steel complant to provide a common panies have looked at the idea plant to provide a common partes and rown iron supply source of raw material are for their steelworks and found. The ore reduction plant will be based on the use of imported iron ore arriving at a deep-water

British Aluminium's Invergordon long process.

Bank confirms rise

in industry loans

A FIRE which has put half out of each pot individually, a some 15-20 per cent, ahead of

smelter in Scotland out of action is likely to cost the company several million pounds.

Lost production, according to result of the pick-up in activity Mr. Ronald Utiger, managing in the motor vehicle, packaging, director of British Aluminium, in the motor vehicle, packaging, and other industries.

affected roughly half the plant, activities such as foil manuface can draw on supplies from two causing alumina and flux to 50 ture, had already been offered small smelters in the Scottish

solid in around 150 aluminium aluminium from the Continent. Highlands with a combined

roducing pots.

Loss of production comes with annual output around 38,000

The solid will have to be dug demand in the U.K. market tonnes.

production by 7,000 tonnes

reports that scrap shortages could inhibit steel-making in the future and that consequent shortage of steel could damage

be based on the use of imported 1980s.

last year's depressed levels, as a

Brazil uranium deal worth £10m. a year

BY DAVID FISHLOCK IN RIO DE JANEIRO

programme, and at Almelo in such a process, at 5 to 6 per cent. Holland. Both factories are are similar to the energy losses expected to be in operation in transporting and processing before the end of the year.

Ministry of Defence

action is likely to cost the company several million pounds.

Lost production and damage to plant are still being assessed to be 10 or 12 weeks before the smelter is fully back in operation.

The fire last week occurred in an electrical rectiformer of current being supplied to the pot times. The interruption in supple to the U.K. The company, which uses a large part of times. Alcan, and other industries.

Because of a strike affecting plants run by its Canadian parent, Alcan, another major supplier to the U.K. market, is operating a system of force majoure on its contracts. This is not thought to have created in an electrical rectiformer of current being supplied to the pot pany, which uses a large part of times. The interruption in supplied to the pot pany, which uses a large part of the difficulties yet.

Apart from its Invergordon largest Civil Service department, chiefs and out of civilian hands. pany, which uses a large part of Apart from its Invergordon lines. The interruption in supply its own production in fabricating production. British Aluminium are included in a confidential re-

to close the door on is likely to be particularly hard the central administration while with three banks.

largest Civil Service department, chiefs and out of civilian hands. are included in a confidential re—
The procurement executive, tal needs could be more insuextended to Manbre's customers port by an eight-man manage—set up four years ago as a ment review team now in the separate entity within the MOD hands of senior Whitehall following the Rayner report, gives a service from the initia-

The MOD's scientific research lieved to be angry over the residerably. In addition, half the lines. The MOD's scientific research view tea's proposals, claiming cost of the latest bid has been and development establishment that they burt the civilians in funded by ten-year facilities

industry rose by £581m. the first increase fecorded since the statistics were reorganised in May last year. The rise was widely spread among the various categories of borrowers, and supports the recent evidence of renewed demand for loans provided by the monthly figures. The growth in lending provides part of the background to the recent measures by the modulation of the provides part of the background to the recent measures by the modulation of the provides part of the background to the recent measures by the modulation of the provides part of the background to the recent measures by the modulation of the provides part of the background to the recent measures by the modulation of the provides part of the background to the provides part of the background to the provides part of the background to the provides part of the background to the provides part of the background to the provides part of the background to the provides part of the background to the provides part of the background to the provides part of the background to the provides part of the background to the provides part of the background to the provides part of the background to the provides part of the background to the provides part of the background to the provides part of the background to the provides part of the background to the provides part of the background to the provides part of the background to the provides part of the background to the provides part of the background to the provides part of the background to the provides part of the provides part of the provides part of the provided part of the provided part of the provided part of the provided part of the provided part of the provided part of the provided part of the provided part of the provided part of the provided part of the provided part of the provided part of the provided part of the provided part of the provided part of the provided part of the provided part of the provided part of the provided part of the provided part of the provided part of the provided part of the provid Singapore tests

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT sales, mainly because of altera-

A FLEET of 20 Leyland double-deck buses is going into service in Singapore in an evaluation exercise similar to one being conducted with eight vehicles in New York.

The deal with Singapore is another indication of rising vehicles to make better use of congested city roads. Singapore will be using Leyland Atlanteans, which cost about £30,000

Leyland, is the only major world supplier of double-deck buses and has a wealth of experience of manufacturing these vehicles for all types of markets, from the U.K. to South Africa, Hong Kong and At present it is adopting a

cautiously optimistic attitude towards these new orders, it has proved notoriously difficult in the past to convert interest in double-deckers into hard tions the vehicles demand in street filments such as overhead cables. The New York buses, for example, ran into such difficul-

ties when they went into operation a fortnight ago. There have been teething troubles — mainly with the U.S.-designed air conditioning system — but Leyland is con-vinced that these will soon be

overcome.

Leyland usually exports between 400 and 800 double deckers and is working on a 400-bus order from Baghdad. With orders expected to fall off at home, and increasing domestic competition from rewcomers such as Fodens, it is likely to have some extra capacity for overseas markets. Double-decker market likely to expand; New Volvo, Mercedes and VW models. Page 4

Callaghan attack

takeover

THE LEX COLUMN

Tate after the

the U.K. government recently According to one Brazilian is getting on for £30m. more reaction of the main approved a £300m. investment authority, the energy losses for than it has spent on fixed bodies to its takeover. is getting on for £30m. more reaction of the main consumer assets.

As a result, short term bor-likely to create any great rowings of £6m. last September strain for a group with had been converted into net combined cash flow of around cash balances of £38m immedi. £60m. The capacity problem ately before the Manbre bid would have had to be tackled. After taking Manbre into the in one way or another whatfigures, Tate will have term ever happened. Not much has loans of £60m. or so and net been disclosed about the deal short term borrowings of perhaps £10m. to £15m.

shoot back up again. Tate sug- have had to tread carefully gests that since a sizeable part after a takeover of this kind. A. of its inventories now relate to promise to recognise any EEC supplies, its working capi- special trade terms traditionally

The

A rights issue, a string of Tate is sensitive about its unin-proved the overall balance of its substantial acquisitions, and spiring stock market image, profit and loss account. A bid high rates of profitability have which is reflected in a yield of which in the early stages BRAZIL IS close to signing a Under the Brazilian-German nuclear fuel contract thought to nuclear agreement, the two be worth as much as \$10m s countries are collaborating in year to Britain throughout the developing a different method of 185 year to Britain throughout the developing a different method of 185 year to Britain throughout the developing a different method of 185 year to Britain throughout the developing a different method of 185 year to Britain throughout the developing a different method of 185 years to Britain throughout the developing a different method of 185 years to Britain throughout the developing a different method of 185 years to Britain throughout the developing a different method of 185 years to Britain throughout the developing a different method of 185 years to Britain throughout the developing a different method of 185 years to Britain throughout the developing a different method of 185 years to Britain throughout the developing a different method of 185 years to Britain throughout the developing a different method of 185 years to Britain throughout the developing a different method of 185 years to Britain throughout the developing a different method of 185 years to Britain throughout the developing a different method of 185 years to Britain throughout the developing a different method of 185 years to Britain throughout the 185 years to Britain throughout the 185 years to Britain throughout the 185 years to Britain throughout the 185 years to Britain throughout the 185 years to Britain throughout the 185 years to Britain throughout the 285 years to Britain throughout throughout throughout the 285 years to Britain throughout throug profile over the last two years. just over 5, and is largely the mountable hurdles has thus been Including £48m. for Manbre and result of its heavy dependence bought smoothly to its conclu-

However, none of this seems

helped to steer the bid away from the clutches of the Of course there is always the Monopolies Commission, but in risk that the sugar price could any event Tate would obviously

tively stable source of earnings, sugar industry. And it has im- wound.

course of rec material are much staffing to ga alsead with the process starting of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process of the process o

day the Chancellor appeared confident that further fiscal measures could be avoided, and discounted the introduction of widespread import controls or deposits as an answer to high nemployment. There are indications from Whitehall, however, that the potential impact of import deposits on the Government's financial deficit has not exactly gone unnoticed. The rises announced in July in National Insurance contributions showed that the Government is not averse to putting pressure on the corporate sector as it emerges into financial surplus.

How import deposits would further increase the squeeze on movements than used to be the in these circumstances, and the corporate sector is a subcase. More tangibly, it can although in the complete range ject now examined by brokers point to the fact that short term of products currently produced Hedderwick Stirling, drawing 3,000 fewer MOD posts by 1979 of hardware for each of the and will come mainly from senior whitehall Civil Servants in the department, including some cuts tive personnel and is predefered at deputy and under-secretary level.

Donot to the fact that short term of products currently produced. Hedderwick Stirling, drawing debt after completion of the by the two groups will have to on the precedents in the predefer will actually not be maintained for as long as vious scheme which ran from much higher than it was prior customers require, it looks as November 1968 to December to 1973-74 which means that its though Tate will be allowed to 1970. They estimate that a gearing ratios have failen con-rationalise common product scirrently produced. Hedderwick Stirling, drawing debt after completion of the by the two groups will have to on the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents. The precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the precedents in the deposits for six months-would raise around £350. There would have to be bank lending con-trols to prevent companies In return for these promises, simply, borrowing the cash; acquisition has a Tate now has complete control short term interest rates would modestly favourable impact on of an industry which has an remain high. During the first earnings, which stand to rise assured source of supply, stable year of the 1968-70 scheme from roughly 46p to 48p per demand, and inflation protected monetary growth slowed to 3 share. More important from the margins. It has overcome the per cent, but naturally monebidder's point of view is the threat to its market share posed tary problems tend to re-emerge fact that it will provide a rela- by the expansion of the beet when such a scheme is un-

French say 'Yes' to **British** accountants

By Michael Lafferty THE LONG-RUNNING dispute

between the French accountancy profession and the international accounting firms operating in France, most of them being of British origin, may be nearing its end. This follows last week's deci-sion of the French Ministry of

Education to recognise the qualifications of seven British chartered accountants, partners in the Paris offices of four international accounting firms, as being equivalent to those of French accountants. They include four Price Waterhouse partners, two Arthur Young partners, and one from Turquands Barton Maybew. To obtain recognition, each of

the seven had to undergo a 15minute oral examination before a Government-appointed commit-tee last May. They also had to give details of their experience-and education. Exam questions covered professional ethics, infla-tion accounting, taxation and accounting principles,

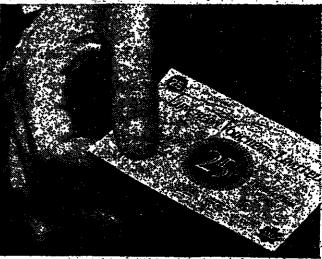
Second group

A second group of eight part-ners took the examination on June 24, and another group of 15, including the senior partners of Price Waterhouse, Whinney Murray Ernst and Ernst, and Turquands Barton Mayhew, are due to go before the committee on Thursday.

The international firms had subsidiaries of U.S. and U.K. companies.

But the problem erupted into

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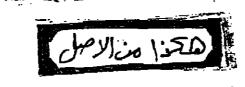
can keep staff more easily.

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Rain moving north.

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Aberdeen, Cent. Highlands,

the recent measures by the scheme.

out," Page 10

Weather

Iax. 17C (63F).

I. of Man, N. Ireland

Rain. brighter later. Wind

Dry. some sun. Wind S.E.

E., moderate or fresh. Max. moderate. Max. 14C (57F). Moray Firth, N.E., N.W. Scot-land, Orkney, Shetland Ydas Rain early, some sun later Midday Wind N.E., fresh, then S.E.

Bank lending figures. Page 34 "Private borrowing erowded

Listes.

Rain at first, brighter later. Wind S., moderate. Max. 16-17C Wind S.W., moderate or fresh. (61.63F).

Max. 17C (63F).

Aberdeen Cant Windland. Glasgow of the transitional government. They mistrust Mr. Smith's intentions and believe it essential that Mr. Smith resigns on the establishment of the interim-They also believe that there

-Sanns, F-Fair, R-Rain, C-Cloudy, in Mozambique.

Rhodesia

Continued from Page 1

BY MICHAEL BLANDEN

THE STRONG rise in bank lending to manufacturing industry indicated by recent figures is confirmed by the latest analysis published by the Bank of England.

This shows that in the three months to mid-August, the level of advances to U.K. residents increased by f1.54bn. excluding the direction of sterling on foreign currency borrowings.

Lending to manufacturing industriants as laid figures is confirmed by the latest analysis proposals.

This shows that in the three months to mid-August, the level of advances to U.K. residents increased by f1.54bn. excluding the direct affect of the depreciation of sterling on foreign currency borrowings.

Lending to manufacturing industriants as laid figures as laid figures and accounted for manufacturing industriants and published by the Bank of England.

This shows that in the three months to mid-August rising by only £176m. Lending to manufacturing industriants of the past year, with advances in sterling to manufacturing industriants of the past year, with advances in incontrol until the final transfer to majority rule in two years time.

The particular bone of content of the defrence of industry rose by £581m. the first sharp rise of £210m. largely increase fecorded since the statistics were reorganised in quarrying group which includes

There can be little doubt that all five Presidents—and the Cuts of up to 40,000 other MoD posts, announced earlier MoD posts, announced the mall file events with the maltionate in the central administration while in the central administration while in the central and onton the curic with the doubt that all five Presidents negotiations.

There can be little doubt that Cu

Advances to the personal media here also have been making the same interpretation.

Sector rose by £135m. of which lt is quite clear, however, that sector rose by £135m. of which the African Presidents understatistics have indicated that the increase up to July may have exaggerated the underlying trend, and partly reflected special factors, including the impact of changes in leads and lags in external payments in response to the weakness of the increase of the weakness of the most recent about £45m, was for house the latest 12 months as a whole, total advances to U.K. residents by the banking system that the council of Ministers, with the Council of State operating much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as a 20vernor-general much as

U.S. package to mean that there would be an African transitional government in power within the next few weeks.

A further point of difference also comes out clearly from the Lusaka communique: the African presidents believe that there much each. be a formal conference, which they want Britain, with its residual colonial responsibility, to: call, to negotiate the setting up

then should be a formal con-ference, again chaired by Britain, to work out the final constitution. Since not all the details of the Kissinger package have been released it is not clear whether this, or Mr. Smith's interpretation that the constitution should be formulated in Rhodesia, is the correct one.

However, it seems clear that However, it seems clear that phone call: "There have been from the rank and file, particular Lusaka African politics have double standards in the party for larly in to-day's debates on intervened. President Neto of many years, by which the left unemployment, the social con-Angola, whose country has a are expected to make controver-tract and industrial policy, heavy debt to the Soviet Union.

y debt to the Soviet Union, are expected to make controver. The battle between left and been tolerated, mainly because echoed Soviet rejection of sal statements as they think fit right will centre on the economic they confined their activities to the Kissinger proposals before But when a moderate makes a debates, and on the election for be arrived in Lusaka. It is felt controversial speech, he is the post of party treasurer that there may be divisions with immediately accused of rocking vacated by Mr. Callaghan. Conin the Mozambique Government the boat."

tenders are Mr. Eric Varley, the open conflict a few years ago about the relevance of a Mr. Callaghan and his Cabinet loudstry Secretary and the when it became clear that the Rhodesian-negotiated settlement colleagues will not get matters establishment candidate, and Mr. international firms were making

on the U.S. terms, while, on a all their own way this week, even Norman Atkinson, a leading big inroads into French industry, different level, there is also though they will retain the supmember of the Tribunite left. This led to demands from apparently opposition from some port of the major unions for the who has the support of several prominent French accountants. of the Rhodesian guerillas based social contract and for wage big unions and of the majority that the international firms he majority that the international firms he majority that the international firms he majority branches.